

FINANCIAL TIMES



Knocking Boeing

The FT Interview, Page 11



VW suspensions

Carmakers on the defensive

Credit ratings The demis

Fast food, vast change

France restarts sale of Thomson defence group

France's Lagardère and Alcatel groups yesterday prepared for a renewed battle for control of Thomson-CSF as the French government announced the defence electronics company would be privatised in a trade sale. The prospect of an even fiercer contest than in last year'e aborted privatisation sent the share price of Thomson-CSF up 3.7 per cent to a three-year

Ultimatum on Chernobyl: Ukraine threatened to keep open Chernobyl, site of the world's worst nuclear accident, beyond 2000 unless it received a promised \$1.2bn of international funding for two new atomic power stations, Page 12

IT pact under fire: Acting US trade representative Charlene Barshefsky is under pressure from senators who want to amend tha terms of a draft World Trade Organisation agreement that would end tariffs on information technology products. Page 4

Ford sells heavy truck business: Freightliner, the US West Coast truckmaking subsidiary of Daimler-Benz of Germany, agreed to buy Ford's US heavy truck business for between \$200m and \$300m. Page 13; America's truck weakness hits Volvo, Page 16

Expansion plans for World Bank



The president of the World Bank, James Wolfensohn, left, is planning a restructuring of the development organisation that

would add \$250m to lts running costs over two years. The expansion plans, which would raise the bank's running costs by 11 per cent over the next two

years, are already proving contentious among the big industrial countries, Page 12

mese trade surplus hits low: Japan's trade surplus dropped to its lowest level in 13 years last month, but the politically sensitive trading gap with the US rose sharply on the back of a weak yen, Page 6

Nigeria pursues gas damages: Nigeria's Liquefied Natural Gas company said it would continue to press for "full compensation and substantial damages" from Enel, the Italian state-owned energy company, over an \$18bn contractual dispute. Page 4

Military homes sale attacked: The defence committee of Britain's House of Commons has attacked the government's \$2.6bn sale of 60,000 armed forces married quarters to a consortium that includes the Japanese bank Nomura. The group includes four UK banks. Page 8

Hanbo charges against 10: South Korean prosecutors indicted 10 senior politicians and businessmen in the Hanbo Steel loan scandal, which is threatening President Kim Youngsam's power as he begins his last year in office.

Amnesty says HK signals mixed: Confidence in Hong Kong is being undermined by mixed signals on human rights issues from the territory's incoming authorities, a report by Amnesty International said. Page 6

Hongkong and Shanghal Hotels, owner of the landmark Peninsula Hotel in Hong Kong. exceeded expectations with a 32 per cent increase in net profits from HK\$652m in 1995 to HK\$861m (\$111m) for 1986. Page 13

Terror suspects hold: Lebanese and Japanese officials were trying to identify four men and a woman held in Beirut as auspected members of the Japanese Red Army, a terrorist

Confidence vote for Sharif: Pakistan's new prime minister. Nawaz Sharif, won a resounding vote of confidence in parliament, receiving 188 votes from the 207-seat assembly.

Odds change on Loch Ness monster; The UK bookmakers Ladbrokes has slashed the odds on Scotland'e famous Loch Ness monster being found this year from 150-1 to 100-1, after Nessle boffin George Edwards, who runs a tourist boat on the Loch, said he had found a deep cavern that could be the monster's lair.

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N STOCK MARKET NOICES	E GOLD
New York handriline Dow Jones ind Av7096.51 (-1.15) NASDAQ Composite1370.09 (+4.30)	
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O THE FINANCIAL TIMES LIMITED 1997 No 33,221

C OF ALBANIA

PRIVATIZATION

China's reforms, dies By Tony Walker in Beijing and John Ridding in Hong Kong

decades of extraordinary eco-

nomic growth. His death came

fered from various of degenera-

Deng's death: Background and analysis

Mr Deng Xiaoping, China's paramount leader and architect of its economic reforms, has died of complications from Mr Deng launched the Parkinson's disease and a lung

infection. He was 92. His death, announced last night, means thet authority now rests with a "younger group of leaders, led by Prestdent Jiang Zemin, who appear well prepared to assume full control. Mr Deng withdrew from public life in 1990 and, because of illness, had played virtually no role in the past several years.

Mr Jiang, 70, has been consolidating his rule since he was appointed to lead the Communist party in 1989 after student riots caused upheaval in the leadership. China's official Xinhua news

agency reported that Mr Deng died just after 9pm local time last night, it expressed on behalf of the ruling Communist party and government "profound grief" at his death, China will now be plunged into a period of intense mourn-

over the past week, driving atock markets in China and Hong Kong lower,

Western officials discount after failing to respond to

President Jiang and 'young' group of leaders ready for collective control

ing to mark the passing of one the likelihood of Mr Deng's of the towering figures of its death unleashing a power struggle, but cracks mey appear over time within the eweeping reforms in the late leading group over such issues 1970s which spurred two es the pace of economic

reform. China's powerful military is as little surprise. He had sufexpected to play an enhanced role, but seems likely to be

China's powerful military is expected to play an enhanced role, but seems likely to be supportive of the new leadership.

tive illnesses and had not been seen in public since early 1994. Speculation ebout his imminent death had intensified

Mr Deng's successors are expected to close ranks and emphasise collective rule, with Mr Jiang being described officially as the "core" of leader-

supportive of the new leader-

Xinhua, in its announce ment, said: "The perty and government proclaim with profound grief...that our beloved Comrade Deng Xiaoping who had duffered the advanced stege of Parkinson's disease with complications of lung Infections, passed away because of the failure of respiration circulating functions

The initial brief Xinhua appouncement provided no detail of Mr Deng's whereabouts when he died, but he has been living in seclusion in a traditional Chinese courtyard-style bouse beind the For-

bidden City - the ornate pal-aces of China's emperors. Mr Deng was born in August 1904 in south-west Sichuan province and from his late teens was involved in China's communist revolution which swept the American-supported nationalists from power in 1949. His turbulent career spanned a vast sweep of Chinese history which included the Long March, the war against the Japanese and the

bloody civil war. Mr Chris Patten, governor of Hong Kong, said he learned with regret of Deng's death. "His concept of 'one country. two systems, helped to make possible the successful negotiation of the Joint Declaration (the Sino-British handover agreement] and thus to lay the foundation for Hong Kong's stability and prosperity after



Deng Xiaoping: suffered from various of degenerative illnesses

Italy promises a budget to meet Emu goal

The Italian government of Mr Romano Prodi, the prime minister, yesterday promised a mini-budget "in the coming weeks" as part of its drive to ensure the country qualifies for the first wave of membership of European economic and monetary union.

Its move, prompted by uncertainty in the financial markets, helped to steady the lira after Tuesday's sharp fall it traded around L995

against the D-Mark compared with the previous day's low of close to L1,000. On Tuesday. the lira breached for the first time the central band of the parity agreed when the Italian currency re-entered the European exchange rate mechanism last November.

Yesterday's commitment to mini-budget comes ahead of tomorrow'e expected ruling by Rurostat, the EU's official statistical watchdog, on Italy'e Euro-tax, the government's one-off surcharge on income

The 1997 budget, approved in December, introduced the Euro-tax - equivalent to around 0.5 per cent of gross domestic product – to squeeze extra revenue to hold the 1997 budget deficit down to the target of 3 per cent of GDP laid lown in the Maastricht treaty for membership of economic and monetary union.

The December budget measures now appear madequate, and the government will be hard-pushed to avoid some additional levy or unpopular spending cuts if, as expected, around L15,000hn (\$9bn) is to be found.

The decision to introduce a corrective package opened a political battle. Mr Fausto Bertinotti, leader of the hardliners in Reconstructed Communism (RC), whose support is essential for the centre-left government's majority, threatened to block any new taxes or spending cuts. "We are

Lex, Page 12

Bundesbank critical of economic reform The Bundesbank yesterday criticised the slow pace of economic process of the slow pace of economic process in Expension on Bonn's ability to meet Emu criteria

nomic reform in Germany, saying the country's problems needed clearer government

every effort must be made to curb public spending.

It said Germany had no ment's forecast that the budget deficit would be 2.9 per cent of gross domestic product this Under the Maastricht treaty,

the deficit of countries seeking to be among the first entrants not to be underestimated. The

to the single currency in Janu- bank said Germany's problems dence in public sector fiscal ary 1 1999 must not exceed 3 were mainly structural, citing policy and in its ability to keep high wages, taxes and social down budget deficits was vital

action and not lower interest per cent of GOP in 1997. It cast doubt in its monthly further cuts in the interest bureaucracy and lack of ecoeport on Germany's ability to rate to assist growth, saying meet the criteria for European that monetary policy that was

monetary union, warning that based on economic trends could easily become counterproductive. It could reduce credibility and fuel inflationsafety margin after the govern- ary fears which would be reflected in higher long-term interest rates on the capital market and a devaluation of the D-Mark.

> Ahead of European monetary union, these dangers were

nomic Dexibility in the face of changing markets and technology.

through economic policy pursued to improve it. reforms and not by means of monetary policy," it said. Ahead of today's Bundesbank council meeting, this was a clear message that short-term interest rates would not be cut further.

The German central bank stressed that continued confi-

The Bundesbank ruled out security costs, unwieldy not just for European monetary union but also for Germany's economic h aith. Yet companies were highly uncertain about both the economic parliament (Bundesrat). "These can only be solved outlook and the policies being

> As a result, they were delayexpanding abroad, even though interest rates and inflation were low. The D-Mark had weakened - giving a boost to exporters - and unit labour costs were declining after moderate wage rises and pro-

"Rapid clarification of the necessary reform steps in tax and social security policy" would undoubtedly improve the investment climate, it said. Government proposals to cut tax rates, possibly next year rather than in 1999 as first planned, still have to be pass the hurdle of approval by the opposition Social Democra who control the upper house of

said that, while conditions for steady economic recovery were ing new investment at home or more favourable than for some time, the upturn was not yet self-sustaining and a marked drop in the post-war record high jobless total was not in

Market squeeze lifts copper price

By Kenneth Gooding in London

A burst of buying yesterday sent London Metal Exchange copper prices back to a level not seen since last June when Sumitomo of Japan fired its chief copper trader, Mr Yasuo Hamanaka, for unauthorised trading that cost it \$2.6bn.

Fears at the time that Sumitomo might have to dispose of huge stocks of copper - the most heavily traded metal sent prices tumbling by nearly one-third or \$1,000 a tonne to Yesterday morning, only 81/2

months after the scandal broke and two days after Mr Hamanaka appeared in a Tokyo court on trand charges, copper for delivery in three months - the benchmark price used in most global deals - jumped by \$74 to \$2,360 a tonne on the LME. There were suggestions that

the price rise was fuelled by Chinese buying. China recently said it wanted to rebuild its strategic stockpile. However, analysts euggested the swift post-Sumitomo recovery was mainly stimulated by

a ferocious technical "squeeze reminiscent of the bettle between Sumitomo and some US speculators before Mr Continued on Page 12 | Hamanaka's removal. Since then, some speculators

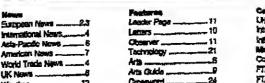
2,500 have been betting copper

would fall even further, to as low as \$1,800 a tonne, and have been selling short - selling copper they do not own in the hope they could buy it later and pocket a profit.

However, some big trading houses - believed to include Cerro, a US group, Glencore of Switzerland, and Metallgesellschaft of Germany - have been bolding on to much of the available LME copper stock. This boosted the premium for copper for immediate delivery. compared with delivery in three months, to more than \$300 a tonne last week. The big

> Continued on Page 12 Commodities, Page 24

CONTENTS



rsemational INE, Cap Mits FIRE Actuaries

LONDON - LEEDS - PARIS - FRANKFORT - STOCKHOLM - MADRIE - MEW YORK - LOS AMGELES - TOKYO - HOME KONG

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for less than £1000. Yet, it is still a Pentium' processors. server range with all the performance For your brochure pack please phone: and reliability features you would expect from Compaq, the No.1 in

COMPAN COSTS TORETTS STILLY CHEATER COMPUTERS

Grease for motor industry wheels

Bahamas for a purchasing customary flights, accommo- suspended a manager in its the grounds that corruption dation and lavish gifts - and purchasing department and is a general industrial evil. a list helpfully providing the value of each one.

Senior managers at big general. components companies say such practices have become wagen's Czech subsidiary have taken the shine off claims that all is well.

The scandal follows differences late last year between VW and ABB over the cost of the plant, which was salesmen at suppliers. installed by ABB Flexible Automation, a German subsidiary of the Swiss-Swedish factory in Mlada Boleslav.

investigated by Swiss and man - believed to be an

VW affair has drawn attention to problem of kickbacks that L industry tells of a persists despite efforts to eradicate it, writes Haig Simonian

> launched an investigation into purchasing practices in

This week, the German news magazine Der Spiegel exceptional after a decade of published a long article know what's going round," reforms. But this month's alleging long-standing cor- says the European marketallegations of kickbacks on ruption at VW and Adam ing chief of one big supplier. the new paint plant at Volks- Opel, the German subsidiary of General Motors. It claimed kickbacks were endemic in the industry and even hinted at an organised conspiracy between purchasing managers in car companies and

The allegations have left German manufacturers on the defensive. "This does not industrial group, at Skoda'a affect us at all", said an offi-German prosecutors. One affected," said Continental. the German tyremaker. The Motor Industry Association

However, many executives from components companies outside Germany say kickbacks remain common. "We all hear the rumours. We all

Examples tend to involve

large plant or equipment

orders rather than individ-

ual parts. Kickbacks tend to be paid as presents, travel, or free building work to private property, as these are harder to trace than cash. Germany is at the forefront for various reasons. It produces more cars than anywhere else in Europe, cial at Robert Bosch, one of business practices are often The affair is now being Europe's biggest suppliers. more opaque, and corporate exestigated by Swiss and "We can only say we are not culture tends to be more collegiate. Whistle-blowing is

It is now company policy to not encouraged. Some executives even sug-

boss of a German carmaker. an allegedly agreed kickback refers callers to the coungest Germany's high taxes such cases. But this practice The "freebie" included the - has been arrested. VW has try's industrial federation on have tended to breed accep- is not standard in the industance of non-financial

GM is seen by many suprewards, legitimate or otherpliers as ona of the car-Eradicating corruption has makers which bas tried hardest to clean up its purnot been helped by companies' preference for tackling chasing operations. The the issue internally. "There group last year introduced a will always be corrupt peodraconian code of conduct, ple. And just as you make which largely forbids sure that a doctor who is employees accepting hospitality and goes into intricate corrupt cannot practise medicine any more, occasionally detail on when they can. you confront a purchasing person and ask how come ays the marketing they have all this money in chief of one big Euro-

pean parts group: "GM has tried to depersonalise the purchasing business so a work any more," says a supplier can't get any leverage over an individual." But GM's attempts to

stand aside from the latest scandal have been complicated by Der Spiegel's allegations that some former purchasing managers, now working at VW, may have

between the two carmakers, which had been locked in a bitter legal dispute over alleged industrial espionage following the departure of Mr José Ignacio López, GM's former purchasing chief, and several other key staff to VW in 1993.

The legal battle was resolved last month when VW agreed out of court to pay GM \$100m in damages and buy \$1bn of parts over the next aeven years in return for the case being dropped.

The danger is that investigations into the latest allegations of kickbacks may be overshadowed by continuing frictions between GM and VW over the Lopez affair. Although the two companies have supposedly buried the hatchet, it is clear managers on both sides see Der Spiegel's allegations as an opportunity to continue raking the

Additional reporting by John Griffiths in London and Sarah Althaus in Frankfurt

Zurich

light for

red light

night life

set up not one but 17 sepa-

rate red light zones. Prostitu-

tion is no longer illegal in

Zurich, but Switzerland has

long abided by the principle

that everything is forbidden

unless it is legally permitted.

separate streets.

Zurich's city authoritles have now ruled that prosti-tution will be allowed between 7pm and 5am in 17

Yesterday the Tages-

Anzeiger, Switzerland's sec-

ond biggest daily paper, set

aside half a page to explain

wbere readers might seek

out the latest night-time

With Swiss thoroughness,

the Zurich authorities have

been very precise about

where prostitutes can ply

their trade. On the Börsen-

strasse, just off Zurich's

famous Bahnhofstrasse, lt is

allowed between Talstrasse

and Stadthausqual, which

takes in the front door of the

Swiss National Bank's head-

On the Limmatquai, by

contrast, business is

restricted to a short area

between Bellevue and Mün-

sterbrucke, which excludes

the area in front of the town

It has taken four years of

arguments to get the matter

settled and it eventually

ended up in court. The big

banks, insurance companies

and department stores

fought the city's plans to

move the red light district

upmarket. Traditionally, it

has been behind Zurich's

main railway station on the

Langstrasse, one of the see-

The plan was devised to

clean up the area behind the

railway station - which has

a number of massage par-

lours - which the authorities felt was best done by

dispersing the red light dis-

trict to parts of the city

which were quiet at night

About 30 banks, insurance

companies and shops had

with few residents.

female staff.

dier locations.

quarters.

Switzerland's

By William Hall in Zurich

Zurich.

green

Austria, one of the last strongholds of state-controlled broadcasting, unveiled a draft law yesterday that will open the market to private radio and television stations and break the monopoly of state-owned ORF. "This law is a milestone in creating a liberal environment for media. It will bring diversity and create

EUROPEAN NEWS DIGEST

investors immediately.

had put in up to \$5,000.

Vefa promise

Albania's biggest holding company, Vefa, which froze

client accounts during a pyramid investment scandal last

month, promised yesterday to pay back deposits by small

Vefa, which has 240 businesses and 80,000 investors,

said it would make full repayment to all investors who

The decision was taken by Mr Vehbi Alimucaj, Vefa's

three weeks to repay small investors who make up about

60 per cent of Vefa's clients. The move was intended to

calm investors' nerves and appease hundreds of people

who have lobbied Vefa for the past month hoping to get

since January, when five pyramid investment schemes

Austrian broadcasting move

their money back. Albania has suffered protests and riots

president, and the company said it would take two to

to investors

jobs," Mr Victor Klima, the chancellor, said. Mr Klima forecast the section of the bill governing private radio would be the first to clear parliament. allowing up to 55 newcomers to gain a licence and start

broadcasting later this year. None of the planned 10

regional and 45 local stations will compete with ORF's national radio franchise, however. Regulations allowing cable and satellite television companies to enter the domestic market are unlikely to enter the statute book before early 1998. Reuter, Vierma

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The diagramment

Marine Mariney'se

Approximate Blink

A COLUMN TO SERVE STATE

The second second

Law on dangerous sports

The Fédération Internationale de l'Automobile, motor sport's world governing body, is to propose European-wide legislation to protect from prosecution individuals involved in fatal or serious injury accidents during dangerous sports. The move comes as manslaughter proceedings open in

an Italian court today against Mr Frank Williams, head of the Williams-Renault Formula One motor racing team, two colleagues and three race officials over the death of Ayrton Senna at Italy's Imola circuit three years ago. Mr Maurizio Passarini, the prosecutor, alleges that Senna'a death in a 130mph crash against a concrete wall was caused by a faulty steering column weld compounded by circuit deficiencies. All defendants deny the charges. The decision to bring them has caused outrage throughout the motor sport community, which has defended the Williams team and argued that the sport can never be made entirely safe.

Charge against Ciller dropped

The Turkish parliament yesterday voted to drop a corruption charge against Mrs Tansu Ciller, deputy prime

Mr Kamer Genc, deputy speaker, said deputies voted 270 to 263 not to impeach Mrs Ciller on allegations that her wealth was a result of illegal enrichment. It was the third and final corruption charge vote to be dropped against her this week. Impeachment of Mrs Ciller, who is also foreign minister, would have been a serious blow to the Islamist-led coalition's unity.

On Tuesday, she was cleared of two separate charges in connection with state tenders in the electricity sector and the privatisation of a car factory.

Latvian finance head tipped

Mr Andris Skele, tha Latvian prime minister, yesterday tipped a moderate parliamentarian for the contentions post of finance minister.

Mr Robert Zile, who beads parliament's budget committee, next week must win the support of the eight parties in the ruling coalition to be confirmed in the post. Controversy surrounding the appointment of the previous finance minister, Mr Vasily Melnik, brooght down Mr Skele's last government in January following allegations that Mr Melnik was involved in shady

husiness dealings. Mr Skele last week successfully formed a new government, but left the finance portfolio open until yesterday. Mr Zile, who helped put together and pass Latvia's balanced 1997 budget, is not considered a controversial choice. He belongs to the third largest party, the right-of-centre Fatherland and Freedom, in the

Russian insurance sell-off

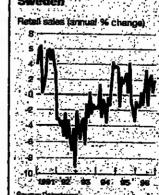
Russia's largest household insurer is to be privatised in spite of complaints from opposition MPs that it is being sold off at "hundreds of times below its real cost".

The government confirmed yesterday it had found nothing wrong with the terms of the sale for Rosgosstrakh, although It has promised to ask western consultants for their advice.

According to Interfax newsagency, the management of Rosgosstrakh has estimated the company's worth at Rbs2.1bn (\$357,000) with the worker's collective being offered a 20 per cent stake at the equivalent price. Another 50 per cent of the company's shares will be sold at an open auction. John Thornhill, Moscow

ECONOMIC WATCH

Swedish retail sales rise



industrial orders reported by Sweden's central statistics burean yesterday points to a long-awaited recovery in the domestic economy, which has lagged well behind the export sector for most of the decade. Retail sales rose 1.9 per cent in December from a year earlier and were 0.4 per cent ahead for the year as a whole, the bureau said. The strongest growth in December was in department and grocery stores, where sales were up

3.1 per cent. Industrial orders, meanwhile, rose 3.3 per cent over the previous month, with domestic orders rising 8.3 per cent, while export orders fell by 1 per cent. The statistics bureau said there had been an increase every month in 1996, with a slip in export orders late in the year balanced by a rise in domestic orders. Total orders were up 6.4 per cent in December 1996, compared with a year earlier, and were at their highest level during the 1990s. Growth in the domestic economy is vital if Sweden is to overcome record

unemployment running at more than 13 per cent of the Hugh Carnegy, Stockholm France's current account showed a provisional surplus

of FFr7.98hn (\$1.4bm) in November, seasonally adjusted, against FFr13.379bn the month before, the fmance ministry reported. In the first 11 months of 1996, the surplus totalled FFr104.587bn, compared with FFr76.62bn in the same period of 1995.

Dutch push for two-speed EU

Epropean Union bas proshould be allowed to because it tonches the basic co-operate more closely, rules of the game. But there without fear of veto, in are lot of questions and still areas such as indirect taxa- not a lot of answers." tion, environmental stan-

The proposals for a twointer-governmental conferweek. Mr Niels Ersboll, the

Danish negotiator and for-"Flexibility is still the cen-

The IGC is moving slowly dards, and health and safety towards a climax as the 15 member states start to grapple with two other intractaspeed Europe, in a draft ble issues: the extension of paper submitted to the EU's qualified majority voting and a reweighting of voting ence, received a cantionsly power to larger member favourable response from states at the expense of Despite the UK govern-

ment's strong opposition to mer secretary general of the more majority voting, senti-The Dutch presidency of the European Council, said: ment is shifting in this direction thanks to pressure posed that member states tral issne [at the iGC] from France and Germany, as well as the need to streamline decision-making in preparation for enlargement of the Union to central and eastern Europe.

The Dntch draft would end the need for unanimity in decisions on the EU's research and development hndget, culture, industry, the free movement of people and the right to residence. Bnt the national veto would areas such as direct taxation, social security, future tions indirect taxation, it treaty changes. eularge- makes clear that this applies ment, and senior Union

Liechtenstein. When they

cannot explain, you make

sure that they also cannot

senior VW purchasing execu-

Companies have been

reluctant to draw attention

to kickbacks by summoning

the police. Mr David Her-

man, chairman of Opel, says

The chief development on flexibility is that the Dutch have suggested that a twothirds majority would be needed for an "advance guard" to move ahead in the name of the Union, subject to screening from the European Commission. This would bring into play EU institutions such as the European Court, though the cost of the exercise would be Although the text men-

to countries taking part in economic and monetary The argument is that countries can already inte-

grate more closely on taxation ontside the treaties, so it is better to prescribe rules which use the present institutional framework.

Negotiators said discusward"

financial capital, has one of sions on flexibility focused on the need to "opt for-Europe's best public transtowards closer port systems, some of the co-operation rather than the Europe's most exclusive carried by participating British arguments in favour shops and a reasonable of opting ont in what others opera house. Now it is adding an extra amenity – Europe'a best organised "red view as an à la carte Europe. light" district. After four years of debate, city elders have decided to

Serb banks teeter on edge of abyss

Even mass theft of public's savings has not eased crisis, writes Guy Dinmore

heir boots muddied by snow and slush, a small group of mostly old men and women gathered yesterday outside Yugoslavia's central bank, united hy anger over the loss of their life savings.
In this daily ritual there

are no banners, no protest slogans. Only wben a column of students marches hy in a noisy anti-government demonstration do the elderly members of the "association of frozen foreign currency accounts" spring briefly to life, pulling whistles from their pockets to signal their

It is a far cry from the violent protests in neighbouring Albania, where rioters have burnt official huildings and attacked police in protest against the loss of their savings in fraudulent investment schemes.

Serhia's hanking scandal began six years ago when the government, suffering a huge drain on its reserves, froze more than DM8hn (\$4.7bn) in foreign currency accounts beld in state banks.

In early 1993, Jugoskandic and Dafiment, two private banks operating Albanianstyle pyramid schemes, went under, taking with them hundreds of millions of D-Marks in deposits.

"We lost DM120,000 in Jugoskandic." said Mrs Gordana Jankovic outside the central bank in Belgrade. "Now 1 can't buy shoes any

Although the neo-Communist government has succeeded in containing anger over the mass theft of the public's savings, analysts say Serbia's banking system

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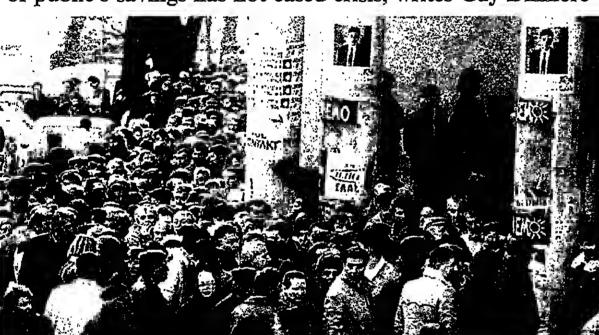
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When the going was good. Serbs queue in 1992 to deposit foreign currency with Dafiment bank, which later collapsed

could even collapse.

'zombie' banks. They have panic.

National Bank of Yugoslavia has revoked the licences of at least 13 banks. Three were state-owned and the rest private or under mixed ownership. Mr Zlvkovic expects more debt-laden banks to be

is still in deep crisis and "We call the state banks out stricken banks.

bodies but no money," said Mr Bosko Zivkovic, a banking expert for Ces Mecon, an independent consulting company. 'Tm very afraid of a crisis in one of the big five state banks. If one of the top banks has to close it would cause s mass banking In recent months the

Short of printing unbacked

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R

of the byperinflation of the early 1990s, the central bank has no more funds to hail

Mr Zivkovic estimates at least \$1.5bn (£940m) is needed to recapitalise Serbia's banks. Such an amount is a distant dream for Serbia. Negotiations with the International Monetary Fund and other outside creditors are frozen - a by-product of the "outer wall" of US sanctions, the remnant of international sanctions imposed during the Bosnian civil war.

The country cannot apply to join the IMF and World Bank until the government of President Slobodan Milosevic meets various conditions, including democratisa-

dinars and risking a repeat tion and significant progress on resolving the status of the Albanian-dominated province of Kosovo.

The government has suggested privatising some banks but critics say the governing Socialists have no real intention of loosening their grip on the sector. In any case, foreign banks are unlikely to be interested in buying in, with the possible exception of some of the smaller private banks. "The problem is high risk," said Mr Zivkovic. "There is financial chaos."

Because of widespread lack of confidence, fewer than 10 per cent of all financial transactions are carried

market, where the D-Mark. the most widely used foreign currency in Serbia fetches nearly 20 per cent more than the official rate of exchange.

Having learned the hard way, nearly all Serbians hoard what few savings they have at home. If the banking system does collapse then the worst hit will be state enterprises, pension and other social funds which come under political pressure to use state banks.

And the protesters in the streets of Belgrade do not forget that their president began his rise to power in the 1980s as director of Beobanka, one of the stateoot through banks. The most owned banks where foreign dynamic market is the black currency deposits are frozen.

Restructuring of French store chain ruled illegal

By Andrew Jack in Paris

A Paria court yesterday ruled illegal a restructuring plan by the retail chain Monoprix, in the latest of a series of rulings restricting companies' ability to shed staff.

It said Monoprix had failed to comply with legislation which determines the way employees can be made redundant. The decision followed plans to reclassify or dismiss up to 350 staff last November in a restructuring which involved closing seven supermarkets.

Judge Catherine Taillan-

dier said the company had

not offered alternative jobs

to staff in the two stores in

and transfer to other jobs. Only last week the Cour de Cossotion, the highest appeals court, ruled that the power to scrutinise Samaritaine, another depart- restructuring plans. ment store chain, would be forced to re-employ or compensate 121 staff it made

in proposals for retraining

redundant in 1993. increasingly sought legal growing number of judg- redundancy plans. ments have been issued in

their favour.

expected soon to suggest

rule changes to the govern-

ment as concern grows

The Patronat said yester-

But it argued that there was an increasing tendency The Patronat, the French for judges to attempt to employers' federation, is make economic decisions and argue that redundancies were not justified. "That represents a return to a par-Lyons and at St Denis, nor about the courts' involve- tially administered econhad it complied with the law ment in restructuring plans. omy," it said.

aftar the then Socialist employment miniater, Ms Martine Aubry, gives judges

day it did not object to the legal rulings in several dozen cases in which the French unions have courts had found that employers had done enough redress in the face of to find alternative opportunirestructuring plans, and a ties for staff affected by

It should not be too long before the rule of law is tested. When the Financial Times rang the Zurich tourist office yesterday to ask the way to the red light district, the information was readily available. "Take Bus 31 for four stops and get off at Langstrasse".

lawbreakers.

of life".

objected to the proposal, arguing that the presence of prostitutes would unset their One of the few areas which has escaped being designated a red light zone is the car park in front of tha Zurich opera house, even though the court found it acceptable that "living culture" should be able to co-exist with the "shady side Mr Robert Neukomm Zurich's left-leaning police chief, is pleased that the matter is settled at last and his force can get to work booking the

Accarian broadcasting in

MA TELEP

MEPS put Commission under notice By Neil Bucidary Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake up its food and health policies or face the sack Brussels told to shake

ters of human health by majority

vote; and shared powers for the

European Parliament in EU deci-

Britain successfully led opposi-

co-operation with them. Denmark, a Nato

member, is a staunch supporter of the Bal-

tic republics' applications to join the west-

The White House said the visit would

highlight the country's role in beloing to

build an undivided Europe and promoting

security and stability in the Baltic region.

Amnng the results of Danish defence

co-operation with the Baltics is the partici-

pation of troops from the Baltic states in

the Ifor peace-keeping force in Bosnia as

tion to EU-wide powers in public health policy during the 1991

carry out a comprehensive sbake-up of its food and health policies or face a motion to sack all 20 com-

MEPs voted 422-49 for this "conditional censure" of the Brussels executive - the first of its kind - and to sndorse the report of the parliament's special inquiry which sharply criticises both

By Lionel Barber in Brussels

The European Commission has

proposed new EU-wide powers to

strengthen health and consumer

protection in response to public

strength of feeling.

sion on prohation until November," said a Green

we want, that will provoke a censure of the Commission

supporting demands that the Commission take action

Britain's agriculture minister, to appear befors the

ted to ignore these non-binding demands, in spite of the censure threat. Officials say that forcing Britain to repay funds would go against its any agricultural disease, as

However, Mr Jacques Santer, the Commission president, was forced to offer sig-The UK botly disputes nificant concessions to

press for an enhanced role for parliament in human health issues, and for a change to the EU treats making protection of health

a Union responsibility. He has also promised "revolutionary" reforms of food and agriculture policy. Mr Santer has not placated everyone. Today's censure motion carries 71 signatures,

groups plan to back it, along with 15 French Socialists. and some Green and Liberal

Renter adds from Bonn: The German cahinet yesterday approved a permanent order for the slaughter of cattle imported from Britain and gency decree on the issue

ran into legal problems. Mr Jochen Borchert, agriculture minister, said the new order would replace ths emergency measure, agreed after a new mad cow diseas scare, which was ruled unlawful hy several local

their deadlock over earlier retirement. Several local transport organisations which had joined the militant Fedatrans federation in backing the strike said they were The protest, aimed at emu-

Spanish

truckers

backing

By David White in Madrid

Support for Spain's truck

drivers' strike began crack-

ing yesterday, after two

weeks of stoppages and vio-

involved in renswed clashes

as strikers' representatives

held their fifth day of talks

with government officials, in

an effort to find a way out of

losing

lating the successful French transport strike three months ago, has won little public support. Several large manufacturers hit by shortages, including Seat, the Barcelonahased Volkswagen subside

jary, were able to resume work because of police intervention in escorting convoys of trucks with component Agriculture officials said

orices of fish and other fresh foodstuffs affected by the blockages were stabilising. After earlier signs of a pos

sible deal, the leader of the strike committee, Mr José Luis Soldevilla, walked out of talks yesterday complaining there was "no political will" to settle the dispute. · Engine production at the Hungarian plant of German carmaker Adam Opel, a subsidiary of General Motors of the US, balted yesterday because of non-delivery of components from Spain, Reuter reports from Buda

"The problem is twofold." the company said. "We are missing incoming material and cannot ship engines to Opel plants in Germany, as they have also stopped production." Lost production would be made up through overtime working.

tion of Opel Astras and the company's cylinder bead Matthew Kaminski plant were not yet affected.

highest recorded in the assembly, demonstrating the "Wa have put the Commis-

MEP. "If it doesn't do what

A motion for immediate Brussels should make today over its handling of the mad cow affair is expec-

sures to promote health protec-

tion but which to date has

excluded any binding harmonisa-

The new clauses would provide

EU powers to "ensure a high level

of human health protection"; the

tion of national regulations.

cast, with a minimum of 314 votes - a majority of the 626

against the UK government. The inquiry report contains recommendations that

Britain repay millions of Ecus spent from EU funds on eradicating bovine

The Commission is expec-MEPs backed away from

an EU-wide issue.

inquiry. "We sent our top civil ser-

vants," said a British official. "Inquiry members refused to meet Mr Hogg when they visited London. They were just playing games by trying to force him to come to them."

the Commission, told MEPs in controversy by seeking to use

Strasbourg that the Commission Article 100a to ban tobacco adverwould also resort more often to tising in the EU. A strengthened

week, believes the mood has

Mr Jacques Santer, president of

Brussels plans to strengthen health protection

The Commission has aroused

vides the legal basis for EU mea- harmonisation at EU level on mat- but the Commission, partly acting Article 100a, concerning the free Article 129 could offer a sounder to head off a censure motion in circulation of goods in the interlegal basis for treating tobacco as the European Parliament this nal market, in order to regulate a health issue. animal and plant bealth more

Mr Santer also called for a new EU-wide regulation agency modelled on the US Food and Drug Administration and a wider public debate on new food products and

Russia's neighbours feel on edge

sion-making.

Western border countries are looking to the US and Nato to allay security fears

ern alliance.

The security concerns of countries on Russia's western border are high on Washington's agenda for the region as Mrs Madeleine Albright, the new US secretary of state, makes ber first visit to Europe she starts two days of talks in Russia today.

Former Soviet countries snch as Ukraine and the three Baltic states of Latvia. Lithuania and Estonia are worried that Nato expansion will leave them in a security vacuum and vulnerable to pressure from Russia. As a result, they are looking for agreements, or special charters, on closer co-operation

with the US and Nato. Mr Leonid Kuchma, Ukraine's president, said last week western governments had assured him that Nato expansion "would not take place without Ukraine's par-

US President Bill Clinton is to make a brief official visit to Denmark on March 21 on the way bome from his Helsinki summit with President Boris Yeltsin - the first visit to Denmark by a US president, writes Hilary Barnes in Copenhagen.

Diplomats attributed the president's decision to visit Denmark on his European tour to Denmark's energetic efforts in recent years to support the three Baltic republics -Estonia, Latvia and Lithuania - first to obtain independence from the Soviet Union then in the development of defence

ticipation". Ukraine has not asked for membership but does not oppose enlarge-

A special charter for Ukraine might offer a forum for dialogue with Nato beyond the current Partnership for Peace programme. similar to an arrangement under discussion with Russia. Mr Volodymyr Horbulin. the country's national secu-

rity chief, presented proposals in Brussels last month and Nato members are believed to be working on their response. Mr Kuchma said Ukraine feared becoming "a buffer or a bridge" whose sovereignty would be weakened. He wants a closer relationship with Nato in place before summer.

The continuing political instability in Russia caused

part of a Nordic brigade by President Boris Yeltsin's bealth problems bas encouraged Ukraine's search for allies in the west and in neighbouring countries. Mr Kuchma and his Georgian counterpart. Mr Eduard Shevardnadze, last week attacked Russian policy towards the "near abroad": both countries have border

disputes with Moscow. Mr Shevardnadze, a for-

"separate partnership between Nato and Ukraine' would be good for European stability, he said. Baltic leaders believe they are unlikely to be offered early membership at Nato's Madrid summit in June. They are pressing for guarantees that expansion will not stop with the first wave. Latvia's foreign minister,

mer Soviet foreign minister,

said a broader Ukrainian

role in the Caucasus would

counteract the Russian

'monopoly" in the region. A

Mr Valdis Birkavs, said: "It is very important that the Madrid summit does not make the security environment worse. If enlargement were to stop at the first wave, that would clearly not be in our interests. We need absolutely clear signals that that is not the case." The countries are counting on help them "prepare for Nato

eventual European Union membership, which many officials believe provides an implicit security guarantee.

ALISTRIA

HUNGARY

LITHUANIA

BELARUS

Mr Birkays argued, however, that the best way to ease nerves on Nato expansion would be for the US to be firmly engaged in the Baltics. The three Baltic states are negotiating an action plan with Washington to

membership and US media tion in disputes with Rus-

Estopia and Latvia bave not signed a border treaty with Russia, which jast month directly linked economic sanctions with an agreement to the easing of citizenship requirements for the Baltic Russian minority.

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tions on Ms Barsbefsky's the US industry."

nomination, requiring that

US senators seek to change IT pact

By Nancy Dunne in Washington

Ms Charlene Barsbefsky, entire IT agreement, which acting US trade representative, is under strong pressure from senators to change the terms of a draft World Trade Organisation agreement on information technology products.

The senators want to amend the pact by getting apore in December. It is due the US to withdraw its offer to end by the year 2000 its 9.6 per cent tariff on imports

Nigeria

seeks gas

damages

has said that changing the US offer could unravel the also covers computers, semiconductors, telecommunications equipment, office machines and software.

The agreement waa reached after intensive negotiations by WTO trade ministers at their meeting in Singto be finalised in April.

The US initially sought to exclude capacitors from the of capacitors - electronic accord after US manufactur- by Senator Strom Thur- petitors, which have the capacitors will be phased and said the EU "fully components which regulate ers argued they should not mond, chairman of the advantage of a weak yen. the flow of electrical current. ba considered IT products. armed services committee.

pore, at the insistence of the capacitor tariffs.

Congress can overturn the IT agreement by a majority vote in both houses, 60 days after the tariff cuts are finalised. The deal's fate is theretest of protectionist sentiment in the new Congress. Ms Barsbefsky, whom the Senate has yet to confirm in

for approval. her post, was warned of

maker, has 4,000 employees markets," said Mr Les Glick. hav Dale, part of Vishay European Union, to end its in his state of South Caro- a lawyer representing some Electronic Components, has of the US companies. "Their substantial operations. Meanwhile, Senator Ernest market is impenetrable, and Hollings, also of South Caro- when the duty is removed in Democrat from Virginia.

Senators Robert Kerrey tion, located in his state, profore expected to be an early she bring all trade agree- and Chuck Hagel have duces ceramic dielectric, ments back to the Congress warned Ms Barsheisky that multilayer capacitors which capacitors are "important to are "considered vital to our Other senators say that, our defence industry" and national security." he said. without the tariff, US capaci- asked that she extend the tor manufacturers will be "so-called staging period dur- had not sought to reopen industry concern last May overrun by Japanese com- ing which the tariffs on negotiations on capacitors

"Japan is already doing a The two senators repre- its commitments".

However, Ms Barshefsky However, It agreed in Singa- Kemet, a leading capacitor good job dominating these sent Nebraska, where Vis-

Senator Chock Robb, a lina, is seeking to put condi- four years, it will devastate wrote to Ms Barshefsky last month. Vitramon Corpora-

An EU official said the US expects the US to live up to

from Enel By Antony Goldman in

Nigeria's Liquefied Natural Gaa company yesterday insisted it would continue to press for "full compensation and substantial damages" from Enel, the Italian stateowned energy company, over an \$18bn contractual dis-

Mr Dan Etete, Nigeria's oil minister, last month fuelled speculation of a settlement short of the original contractual term after talks with an official from Agip, the Italian state petroleum corporation, which has a 10 per cent share in the project.

Enel pulled out of the 22year contract last November. citing environmental pressure in Italy preventing the construction of the terminal. The company was to have purchased nearly half the

Nigerian plant's output. Mr Umberto Plaja, Italy'a ambassador to Nigeria, denied that the decision was political motivated. "This is entirely a problem between two commercial parties," he said in Lagos yesterday. The European Union has in place a number of sanctions against Nigeria in protest at the military government's human rights record.

Poor nation exploits gas riches

Kasra Naji reports on the scramble to develop Bangladesh's reserves

or once, prospects look bright for one of the poorest countries in the world. Bangladesh may be sitting on an awful

Next month Bangladesb is expected to invite international companies to bid for production sharing contracts (PSCs) to develop central and western parts of the country. Up for grahs will be 15 blocks in a country which, in industry jargon, is "gas prone". Bangladesh has proven reserves of 10,300bn

What makes the proposition especially attractive to foreign companies is the existence of a ready-made internal market where gas supplies are already 25 per cent short and demand is expected to double in the next 10 years. India also provides a potential export mar-

Officials say Shell, Mobil, Exxon, Occidental and Chevron are among a host of oil companies which have encouraged by the government'a determination to win foreign investment, as well as improved political stability under the Awami League government, which came to power in the June elections. Severe gas sbortages in

the country have also led

many oil executives to

believe that the government

will remove red tape hinder-

the gas fields. blocks in the east of the country, which went under the hammer in the first

ANGLA

California-based Occidental was the first oil company The allocation of eight to sign a PSC in 1994 for blocks 12, 13 and 14. It bas already aigned a gas purchase and sale agreement round of bidding in Septem-(GPSA) to supply the governber 1993, was completed this ment 100m cu ft of gas per

A consortlum of British Cairn Energy and Halliburton of the US signed another GPSA in January to supply 160mcf/d over the next 15 years from the offshore Sangu field in the Bay of Bengal - part of blocks 15 and 16. The American Rexwood-Oakland joint venture also signed a PSC in January for two other blocks, 17 and

This week saw the signing of a PSC contract with Houston-based United Meridian Corporation for block 22 an area of 13,390 sq km in the Chittagong Hill Tracks in the south-east of the coun-

Bnt although, arguably, the eight eastern blocks were the most lucrative, there are prized blocks in the centre and west of the country, which will be open for bidding next month. Tha most sought-after seems to be block 10, containing two substantial discoveries, including the Sbababazpur field, with recoverable reserves of more than 300bn cubic feet

But in its burry to remove the shortages in gas supplies, the government bas already signed away the rights for the Shahabazpur field to Unocal of the US following bilateral negotiations ahead of the March bidding. This has angered the other day (mcf/d) from the middle oil companies.

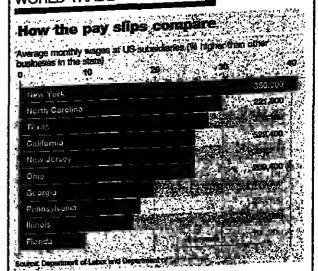
Shell, the Anglo-Dntch company, has protested, noting that the government had promised transparency in its efforts to develop the country's gas fields. Mr John Major, the UK prime minister, has written to his Bangladeshi counterpart about the matter. "It'a as if the cherries have already been picked," said one diplomat. But Mr Nurrudin Khan,

energy minister, defended the decision, saying that Unocal had been negotiating for the Shahabazpur field for a long time. "We want Shell to come back to our country in a big way. They can invest in many other fields which are equally promis-

lock 9, with its five total recoverable discovered fields and reserves of 2,000bn cubic feet of gas, is equally sought-after. Other blocks have also aroused varying degrees of interest and promises of investment. Shell has offered an investment of \$2.5bn in a project to convert gas into petroleum products.

Occidental has proposed a 200-300MW power plant south of Dhaka, while Unocal has submitted plans for establishing a 150MW power station near the Shahabazpur field, as well as a pipeline to supply gas to the south-western city of

WORLD TRADE NEWS DIGEST



Foreigners pay higher wages

Foreign investment in the US economy brings US workers far higher pay than jobs created by domestic companies, according to a study by the Washington-based Organisation for International investment. Although the pace of job creation by foreign parent companies stabilised at 5 per cent of the workforce between 1992 and 1994, the study of jobs created state by state found the pay differential between foreign and US jobs was continuing to rise. Overall, American workers employed by US subsidiaries received average monthly wages nearly 26 per cent higher than US business. Average wages at US subsidiaries are higher in most industrial sectors – 41 per cent higher in agriculture, 41 per cent more in construction, almost 10 per cent more in manufacturing and almost 50 per cent more in finance, insurance and real estate. In California, where a third of the jobs created from international investment are in manufacturing, employees at US subsidiaries earn almost 26 per cent

more than at all California business The differential is 41 per cent in New York; 30 per cent in North Carolina; 18 per cent in Pennsylvania; and 17 per Nancy Dunne, Washington

US in copyright threat

US trade officials have been asked to consider Greece, Paraguay and Russia as high priorities for trade sanctions unless they curb copyright piracy. The international intellectual Property Alliance, which represents copyright owners in the US entertainment and computing industries, has requested that the three states be designated as priority foreign countries by the US Trade Representative because of the alleged inadequacy of their

copyright protection systems. The IIPA estimates that its members, which include movie studios, book publishers, software developers and record companies, lost \$1.05bn from copyright piracy in Russia last year, \$127m in Greece and \$117m in Paraguay. It has also asked trade officials to consider imposing sanctions on 50 other countries, including China and Brazil, claiming that their copyright protection is insufficient. The losses to US copyright owners from these 53 countries ammounted to \$10.7bn last year, according to the IIPA, including \$3.8bn in business software, \$1.2bn in Alice Ransthorn, London music and \$1.8bn in films.

NEWS: INTERNATIONAL

Zaire agrees to hold talks with rebels |Nigeria poll

The two sides in the Zairean conflict have agreed to meet in South Africa, President arrange the talks, and his Nelson Mandela announced

After talks with the presidents of Uganda, Zimbabwe, Mozambique and Botswana in Cape Town, Mr Mandela said Zairean government officials had agreed to meet Mr Laurent Kabila, the rebel leader, "in order to discuss their problems". A South African aircraft will go to Rwanda to collect Mr Kabila.

The peace move comes as fighting in Zaire has intensified, with ailing President Mobutu Sese Seko's government launching air strikes this week on rebels who bave seized much of the east

of the country since October. A Zairean government official has been in Cape Town for several days, and the announcement of talks fol-Kinshasa by five African foreign ministers, including Mr Alfred Nzo of South Africa.

Mr Mandela said there

alone. He praised the efforts of President Yoweri Museveni of Uganda in helping to call for a halt to the fighting while negotiations were held on preparations for democratic elections.

Sources in Rwanda speculated that President Mobutu's nepbew and security adviser. Mr Ngbanda Nzambo Ko Ayumba, wbo is already in Sonth Africa. would represent the Zairean authorities.

A diplomat in Cape Town said a special envoy of Mr Mobutu visited the South African deputy president, Mr Thabo Mbeki, on Sunday and put proposals to him for Monday between Mr Mbeki and visiting US Vice President Al Gore.

The diplomat said the two men contacted Mr Kabila and persuaded him to agree to a meeting in South Africa, where it was believed confidentiality and security could

be guaranteed. Evidence that Washington were no plans for South and Paris have resolved pol-



President Mandela with, from left, Presidents Chissano of Mozambique, Masire of Botswana and Mngabe of Zimbabwe, announcing the talks in Cape Town yesterday

Foreign Ministry.

The ministry spokesman, Mr Jacques Rummelhardt, and six European Union Africa to play a mediating icy differences over Zaire call for a ceasefire in Zaire Zaire - the very guidelines foreign minister, Mr Mr John Carang.

emerged yesterday with a and respect for the central that inspire the five-point statement from the French African country's territorial peace plan... unanimously integrity.

"All participants reaffirmed unambiguously their said diplomats from the US adhesion to the principles that must guide the internacountries agreed in informal tional community in belging talks in Paris on Tuesday to restore peace and stability in

UN's envoy fears 'political

agreed by the UN Security

However, the Security Council resolution calling for a truce, passed on Tuesday evening, was criticised by Zaire as too "timid". The

of all foreign troops. "If the foreign troops do not pull out, we consider that there is no cessation of hostilities," he said.

Zaire bas long accused Rwanda, Burundi and Uganda of supporting and supplying troops to the reb

Rwanda also dismissed the resolution, calling it "absurd" and saying it did not take account of rebel

The Security Council call was part of a peace plan based on suggestions from the UN special envoy, Mr Mohammed Sahnoun, who left Kinshasa for Rwanda

• Mr Mandela also surprised reporters when he announced that he would tomorrow hold talks in South Africa with Sudanese President Omar al Bashir. Mr Bashir's government is fighting movements of mainly Christian rebels in the south led by the Sudan People's Liberation Army of

Kamanda wa Kamanda, said there could be no truce for Zaire without a withdrawal registration doubts grow

By Antony Goldman in Lagos

programme to draw up a new voters' roll in preparation for elections to end military rule closed last night, judgment on the exarcise ameared distinctly mixed. Some military administrators were unhappy over an apparently less than enthusiastic response from citizens of their states. In Bauchi in the north, Colonel Theophilius Bamigboye warned civil servants that payment of their next aalaries would depend on their production

of a voter's card. in Lagos, one man said he was registering because he had been told his children would otherwise be thrown out of school. Elsewhere, officials of Nigeria's electoral commission (Necon) have had to turn away those seeking to register at some of the 100,000 makeshift centres across the country where because of "administrative problems" there was a shortage of materials.

Several politicians have called for the registration process to be extended while others have argued that it should be annulled as complaints over irregularities mount. in the aouth-west, the authorities in Oyo state have had to call in local party leaders after reports that some had been trying to prevent rival supportere

from registering: Voter cards are said to be on sale for N30 (25p) in rural areas of the south-east, while in commercially vibrant Lagos, unscrupulous activists stand accused of paying three times that amount.

The process is, as the electoral commissioner insists. easy. Potential voters need no form of identification. on a form, the apparently still support him." indelible ink wasbes off with ease. The card itself contains no security guarantee against counterfeit.

"I have 12 cards," laughs process.

one street trader reluctant to give his name, "this is very good business." At least one As Nigeria'a nine-day Necon official has been caught fraudulently adding names to the register, while there are reports of whole boxes of cards going missing. "If it is like this now," sighed one diplomat, "I shudder to think how it will be when they reach elections

themselves." The registration is the first element in a timetable which General Sani Abacha, who seized power after the army annulled the last elections in 1993, has promised will culminate in a handover to civilian government by October next year. Local elections, originally to have takan place before the end of last year, are now scheduled for March 15.

The general has said that threats of "terrorist viowhile his opponents say that neither Necon nor the political parties have the popular legitimacy or technical competence to manage the job in country deeply cynical about politicians.

Necon argues that the reports of irregularities, carried even by government controlled media, have been wildly exaggerated, rejecting accusations of poor organisation as the work of those from the radical opposition out to wreck the process. Among the political parSwiss Re is
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ties themselves, legalised after a careful selection process last year, there is a growing clamour for a real figure of substance to lend his weight to the process. "Whether Abacha likes it or not, we shall conscript him to continue as civilian president." says Mr Patrick Elechi Abii, executive member of the Democratic Party of Nigeria (DPN), "even if he After stamping a fingerprint joins other parties, DPN will

> The general has done no more than hint that if his "constituency" so demands. he may join the transition

FAO admits past excesses

UN Food and Agriculture Organisation (FAO) acknowledged yesterday his agency's reputation as a big bureancracy without a clear mission, but insisted the situation had improved, Reuter reports from Rome.

FAO has been singled ont as an example of UN excesses. One of its most severe critics has been its biggest donor, the United States, which has withheld contributions to the UN and pusbes for inatitution-wide

The director-general, Mr Jacques Diouf of Senegal, told a news conference that his efforts to streamline the agency and focus its mission budget. He said the 1996-97 field offices.

1994-95 budget had been

\$673m. These savings had been realised through cutting 456 jobs from a staff of 4,185 less travel, fewer and shorter meetings, fewer publications and shorter documents, the agency

The FAO admitted "past organisational weaknesses, including a centralised. cumbersome hureancracy agencies such as FAO as it and a lack of focus" and said it had been "radically

changed". Mr Diouf, who has headed the agency since 1994, ran for the office on a reform platform and bas made decentralisation one of his had resulted in savings of main missions. He bas almost \$25m in the 1996-97 moved staff from Rome to

fatigue' over Iraqi weapons Correspondent, in New York

Mr Rolf Ekeus, bead of the UN Commission charged with eliminating prohibited

weapons from Iraq, returns to Baghdad today for a renewed effort to persuade the Iraqis to turn over for expert analysis abroad some 100 rocket engines. These recently uncovered components are suspected of being from ballistic missiles not

previously accounted for. In advance of his visit, the first since December, the Iraqi press has raised by several decibels its criticisms of Mr Ekeus, accusing him of that the Security Council's serving US interests and "political fatigue and attrieven demanding his dis-

missai

Institute for Near East Policy that were interpreted. rightly or wrongly, as implying that Security Council support for his mission

might be flagging. Both Russia and France are owed millions of dollars for pre-Gulf war weapona sales to Iraq and are therefore eager to see sanctions lifted as soon as possible. This can only happen after prohibited materiel has been accounted for or destroyed.

He told the Washington audience that no such report was likely soon. He added tion" bad not gone unno-

The US would like to conduct the engine analyses, without charge to the UN, at lts Huntsville, Alabama facility, but Russia also wants to have a hand - for a fee. As a compromise, UN sources said, Mr Ekeus proposed having the engines

quent dispersal. the oil-for-food agreement between Iraq and the United Nations went into effect, the first shipment of badly oeeded supplies has yet to be delivered.

shipped to France for subse-

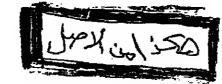
A UN spokesman said last night that \$113m had been disbursed from a special escrow account in New York ticed in Bagbdad and to pay for wheat, rice, sugar The attacks gathered encouraged a new mood of and other commodities as momentum after the Swed- intransigence even in rela- well as medicines for Iraq. place in Baghdad out of a isb diplomat made remarks tively minor matters which But these were unlikely to projected 151.

The relief agency Unicef estimates that 4,500 Iraqi children under five years old die every month from mal-Baghdad has accused the

US of obstructing implementation of the food deal, which was signed 10 months ago but required extensive further negotiation before Meanwhile, 10 weeks after going into effect on December 10. Washington counters that Iraq failed to comply with

the terms of the accord including strict UN monitoring of oil sales and Iraqi pur-Some I,400 international and local staff will oversee distribution, but the UN spokesman said only 37 for-

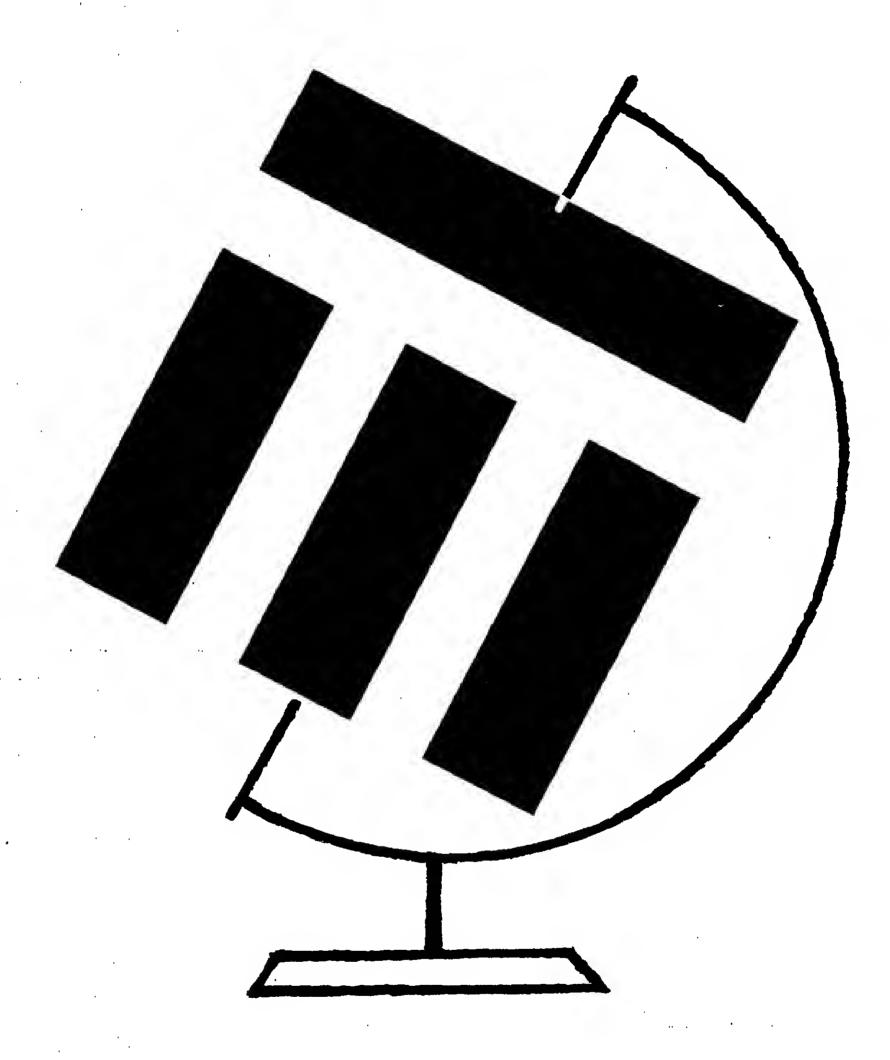
eign observers were so far in



FINANCIAL TIMES THURSDAY PEBRUARY 20 199

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China's pioneer of market reforms

Deng dared to break the mould of Maoist dogma that held back the Chinese for nearly three decades

92, was one of the most remarkable political figures of the late 20th century. His influence on world events as a pioneer of economic reform and opening in the world's most populous country is likely to extend well into the next century, if not beyond.

Deng's record is far from unblemisbed, however, and judgment of his contribution to China and to world history will be tainted by the events of 1989.

His decision to use combat troops to put down pro-democracy protests in and around Beijing's central Tiananmen Square ended in massacre, and today, eight years later, the stain on China'a reputation remains.

Born in 1904 in Guangan county, Sichuan province, to a relatively well-to-do landlord family, Deng will he remembered as the father of modernising China, and thus architect of what is likely to prove one of the seminal events in world economic history. His contribution to modern China may in time come to he regarded as greater than that of Mao Zedong himself, the founder

of the modern Chinese state. His career, first as a student revolutionary, then as an underground Communist organiser, later as a battlehardened political commissar during China's protracted civil war, and ultimately as an extraordinarily resllent political leader, mirrors a vast sweep of Chinese history.

Deng's influence at the centre of tumultuous events spanned more than half a century - political longevity undreamt of in the west. His enduring legacy will probably be the fact he dared to break the mould of Maoist dogma that had constrained China for much of the first three decades of the revolu-

He lived long enough to guide the country towards a new path, and then to witness the astonishing economic progress that ensued. Artfully, ba chose to describe this embrace of capitalism in everything but felt constrained to ask nomically throughout the name as "socialism with Chinese characteristics".

spoken people, the resilient Deng was purged twice during the upheavals of the 1966-76 Cultural Revolution. Against formidable odds be survived, returning to power out the 1980s, especially

He then proceeded to clear that had accumulated during the last year's of Mao's crumbling rule. To this task he brought political shrewdness born of years of internal party struggle, a gamhler'a instinct and an earthiness in projecting his views in practical sayings that could not have cootrasted more sharply with those of Mao himself who spent much of the post-1949 era urging people "never to forget class struggle", and other exhortations to mind-

y contrast, Deng insisted people should forward of 1958 that hrought put aside dehillating political campaigns and seek truth from facts". His approach was also summed up hy his 1960s slogan that "it doesn't matter if the cat is black or white, as long as it catches mice", though Deng himself always denied

In 1989, this Dengist battlecry was turned back woundingly on China's ageing leader when students on Tiananmen Square chanted: "It doesn't matter if the cat is hlack or white, as long as It resigns." The hot-tem- damage the image of our pered Deng may well have found such ingratitude too much to bear, and this contributed to his over-reaction.

Among his principal missions in his later years was ensuring the survival of the Communist party as the ultimate guarantor of stability. He was always mindful of young lack an adequate the fact that the party had come near to tearing itself apart during the Cultural Revolution. Indeed Deng and new dogma to fill the vachis family suffered more uum created by the party's than most during those critical review of Mao's own

an abandoned school build- the "four cardinal princiing in southern Jiangxi prov- ples" meant to serve as a ince, he spent several years guide to the way ahead. caring for his disabled son although he never appeared Deng Pufang, who was para- to evince all that much iysed after being thrown enthusiasm for the senti- na's years of isolation and

One of his priorities when he returned to power in 1973 as the heir apparent to the then ailing Premier Zhou En Lai was to take revenge against those whom ba believed ultimately responsibie for his son's injury.

In 1975, two years after his rehabilitation, he took aim against a clique led by Jiang Qing, Mao'a wife, describing members as "sham Marxist ples". awindlers". They were the sort of people, he said, who "sit on the lavatory and cannot move their bowels".

A vengeful Madame Mao struck hack, having Deng removed from power in early 1976 after the death of Zhou En Lai and thus denying him the premiership, hut this second purging proved short-lived. Mao'a death in September was followed soon after by the arrest of the so-called Gang of Four, including Madame Mao and her closest associates.

The way was clear for Deng to return to power at a meeting of the Central Committee in July 1977 which restored his party and non-

His record is unblemished. His use of troops against pro-democracy protesters in and around Tiananmen Square is a stain on China's reputation

When be launched China's modernisation drive and its opening to the West in 1978 at the third plenary session of the 11th Central Committee of the Chinese Communist Party, an event whose importance in Chinese history cannot be overstated, be doubting colleagues: "What 1980s and early 1990s, necesdo the people want from the sitating periods of retrench-were normalised in 1979 - advantage, and then cutting a branch of the Chinese whom be had married on his ing to formulate policies for A true native of Sichuan, a Communist party? First, to ment which brought political the Soviet Union. Taiwan them off at the knees when Communist party after the return to China, died of fever the new era.

another of the Dengist slogans - "to get rich is glorious" - that was to be repeated endiessly throughamong peasants who responded joyously to the away the political dehris dismantling of the communes, the abandonment of the bated work points system the removal of barriers to sideline production and the growth of so-called "free markets" where farmers could sell their goods.

But he was much too with Mao and his battered legacy. After all, such a step would have amounted to a repudiation of much that Deng himself had stood for as one of Mao'a chief lieutenants during long years of struggle until they drifted apart in the wake of the disastrous Great Leap economic chaos, famine and

Ever the pragmatist and mindful of the dangers to the Communist party of allowaccounting of Mao's disastrous behaviour in his later years. Deng closely supervised the drawing up of the official verdict on the Cultural Revolution - the July, 1981 Resolution on Party History.

death to China.

"It is very clear that emotiocally to build up Mao's errors too much would only party and our country, and party and tha socialist system," ba said at the time. "Wa owe what we have achieved to the leadership of ths party and to Comrade Mao. It is precisely on this question that many of our understanding."

He also showed a cynical appreciation of the need for Rusticated with his wife to conduct. Thus he fashioned

eng Kiaoping, who Guards, Mao's shock troops, his reforms appeared to fly has died at the age of at the onset of the Cultural in the face of the "princi-

China would be "ripped asunder and all would come to naught", be declared, unless it resolutely adhered to "the socialist road; the people's democratic dictatorship; the leadership of the party; and Marxism-Lenipism and Mao Zedong thought". In his later years less and less was beard of the ao-called "four princi-

Deng's manifest achievements during the period 1978 - the year the "open door" policy was proclaimed - to his death, did not come easily, and his legacy is far from secure. He leaves behind a weakened Communist party unsure of its destiny. In his choice of leaders to aucceed him he never showed the deft touch apparent in his political manoeu-vring throughout a long and eventful career.

is choice of the liberalising Hu Yaobang as general secretary of the Communist party in 1982 proved ill-starred since Hu could not withstand presaures from conservatives opposed to the pace of liber-

Likewise Zhao Ziyang, the reformist Deng protege who replaced Hu in 1987, failed to stay the courae and wes dumped and severely censured at tha time of the Tiananmen massacre in 1989. His later efforts to huild a collective leadership after the Tiananmen disaster were not especially convincing, and this apparent inability to groom capable succesaors may come to ha regarded as one of his more obvious flaws. Deng's approach to eco-

nomic management combined cautious experimentation with boldness embodied in his frequent injunctions to speedier growth and more emphatic opening to the west; and who is to say that any other way would have worked. given the entrenched interests be was obliged to overcome?

This approach set China on a roller coaster ride eco-This observation spawned omy in 1988 through tough credit and import curbs are cited as one of the factors behind the subsequent political unrest that led to the 1989 troubles.

One of the more astonishing manifestations of his power and influence in his declining years was the impact on the nation of his tour in early 1992 of the international main-China's booming southern stream. In 1983, Beijing forprovinces.

age and illness, his advice table, thus enabling a more issued in a quavering voice rational approach to issues to officials in the south to

Deng Xiaoping: the Long March to supreme power







1904: Born in Pattang village, Guangan County,

1920-25: France. Employed as factory worker, including stint at Renault. Joins China Socialist Youth League (1922) and infant Chinese Communist Party

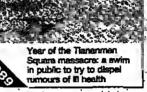
-1927-28: Shanghai. Becomes loyal supporter of Mao. taking part in Long March (1934-35) as head of

Political Department of the First Army Corps. 1938-45: In the Sino-Japanese war, was Political

Commissar of a 13,000-strong army division. 1946:49; Civil War. By end of war is Party Secretary

of Second Field Army, one of the five that liberated





1952: Beijing, Heads Ministry of Finance, Helps draft

1956-57: Confirmed as south in hierarchy (1956), then, as Secretary General of the Communist Party's Central Committee, leads campaign against intellectuals during Hundred Flowers movement

1958: Drifts apart from Mao in wake of Great Leap

1966-76: Cultural Revolution, Purged, Returns to power (1973) as heir apparent to Premier Zhou En. Lai, but, when Zhou dies, Gang of Four has him dismissed from all posts (1976):



1977: Renabilitated after death of Meo (1976).

1978-79: Takes power at Party's Third Plenum.

Launches modernisation drive and opening-up to West at 11th Party Congress, Norma with U.S. Tours U.S. 1981: Closely supervises Resolution of the Party Flistory, official verdict on Meo and Cultidal

for crackdown on students.

1992: Tours China's booming southern provinces:

1997: Dies after lengthy period of illness due to

His strategies proved rela-tively successful; although the Taiwan issue is far from resolved and Hong Kong has to face a testing transition to Chinese rule. But in the broader sense

return to power in 1977 on an end to outmoded policies eased China back towards mally abandoned the line Although weakened by old that "world war" was inevi-

province known for its fiery be bberated, and second to costs. Indeed, attempts to and Hong Kong, to name the they bad outlived their use- latter was founded in 1921, in 1930 after giving birth.

flowering of political activism in 1978 - the so-called "Beijing Spring" - to provide an unofficial forum for criticism of his political Light. opponents; but ruthlessly he his insistence after his suppressed the "democracy movement" when it broadened its attacks to include the Communist party and even Deog himself.

He began his career as a student activist and would bave understood well that Guangxi province, a joyal great movements can grow

Thus be allowed a brief formed practical tasks for the organisation. He earned the soubriquet "Dr Mimeograph" for his work in producing the bouse journal, Red

Returning to China in 1926 by way of the Soviet Union where be attended Sun Yatsen university - he became a full-time revolutionary, an underground party activist in Shanghai, a field organiser among peasants in supporter of Mao Zedong in fierce internal party strug-His early experiences in gles, and editor of the Red

second wife, Jin Weiying, divorced him in 1933 after he was fiercely criticised in ths inter-party struggles of the and present wife Zhuo Lin in 1939 and they were to have five children, several of whom have achieved promi-

Deng might not have occuearly days of the revolution. whom he came in contact Evans Carlson, an Ameri-

described him after a meeting in 1938 as "sbort, chunky and physically tough". Carlson praised his intelligence tics". Deng emerged from the civil war between the Communists and Nationalparty secretary of the Second Field Army, ona of five Communist armies which liberated China. Demobilised in 1949, he was sent to his home province where he was put in charge of the vast

The battle-hardened political commissar is said to have shown a flair for adminiatration which prompted his transfer to Beijing in 1952 where, as head of the ministry of finance, he participated in the drafting of China'a first five-year plan. He became general secretary of the Communist party in 1956.

He was certainly no liberal in those days, leading the anti-rightist campaign against intellectuals who had heen encouraged to express their views during the 1956-57 "Hundred Flowers" movement. Many of those who dared to speak out lost their jobs, or worse, were condemned to reform through labour camps. A number were persecuted to death in an ominous portent of what was to follow in the Cultural Revolution.

intellectuals did not prevent Deng utilising their talents after his 1977 rehabilitation. from a window by Red ments, and indeed some of guiding its post-1978 stance using incipient political 1922, was its leader Zhou En Zhang Xiyuan, a classmate emy of Social Sciences, a

towards the US - relations movements to his own Lai. The youth wing became from university in Moscow fairly influential role in belp-

By the late 1950s Deng's ership style and more especially the corrosive effects of the Maoist personality cult bad hardened, but in the time. He married his third atmosphere of the time he 'concluded there was little that could be done. He played little part in the

Lushan party conference of 1959 where Mao sowed the seeds for the Cultural Revopied the front rank of the lution with his attacks on Communist leadership in tha colleagues, including Peng colleagues, including Peng Dehuai, veteran revolutionbut he impressed those with any and minister of defence.

In the early 1960s Deng. then still general secretary, can military observer, tried to minimise the damage from the fierce ideological struggle raging inside the party, hut to little avail." His support for Liu Shaoqi, and his sophisticated under- the head of state and main standing "over the entire target for Mao's wrath, was field of international poli- to cost him dearly. At the onset of the Cultural Revolution in 1966 he was branded with Liu as the "number one ists (1946-49) triumphant as and two persons taking the capitalist road"

> ls self-criticism at the time showed a shrewd understanding of the forces he was up against. His mission, it is now clear, was to survive in order to live to fight another day. Thus, he described himself as an "unreformed petitbourgeois intellectual . . accustomed to lording it over others and becoming something special". "What I need to do is to

reflect on my past actions," he aaid. "Though I bave gone astray on the road of politics, with the radiance of Mao Zedong thought lighting my forward path, I should have the fortitude to pick myself up and go on."

That Deng abowed exceptional fortitude in returning to power in 1977 at 73, an age when most politicians in the west have long since retired, is undeniable.

He will be bonoured for dragging one quarter of mankind into a new era, and for helping to shift the focus of world attention to the Asla-Pacific region, but Earlier skirmishing with reviews are likely to be mixed. His place in history will not be immune from the shadows cast by the avents

Tony Walker

'Poverty is not socialism'

Deng inspired - and gave - sharp comment during his career. Some of the most memorable remarks are: "Deno is a rare talent. He is like a needle wrapped in cotton. He has ideas He doesn't confront problems head-on... His mind is round and his actions are square." - Mao on Deng

*Comrade Mao Zedong was a great leader... But he also had great

"White cat, black cat, whichever catches mice is a good cat." - Deng's 1961 slogan used by his enemies during the Cultural olution to pillory him

They are the sort of people who sit on the lavatory and cannot move their bowels." - Deng on Mao's widow Jiang Qing, and her leftlet supporters

"seize the opportunity"

prompted an explosion of

activity throughout China,

sending economic growth

soaring and encouraging a

surge of foreign investment.

well come to be regarded as

the make-or-break moment

tion, contributing as it did to

strain oo the country's infra-

The "lurch forward" of

was also an interventionist

in foreign policy, ending Chi-

His sonthern tour may

during the Cultural Revolution, 1975

"The most bitter period of my life." - Deng on the Cultural Revolution, March 1984

"We should let some people get rich first, both in the countryside and in the urban areas. To get rich by hard work is glorious." - January 1983

*Socialism must eliminate poverty. Poverty is not socialism." - June 1984

"There are so many Chinese people. and each has his own viewpoint, if there's a demonstration by this one today, and that one tomorrow, there'd be a demonstration every day, 365 days a year." - To US President George Bush, February 1989

"We should never forget how violent

and cruel our enemies are. To them, we shouldn't even have one per cent of

On the pro-democracy prote

*From our experience of these last years, it is entirely possible for stage each few years... Development is

the only hard truth." - January 1991

"In reforms and opening, we must be bolder and dare to experiment. Don't behave like a woman with bound feet." - On his southern inspection tour

Now that I look at it, it's not good for the state and the Party that my weight should be too heavy. Some day it'll be very dengerous." - June 1989

security. Not all of his forays France belped to coodition Army newspaper, Red Star.

into the foreign sphere fared bis attitudes in later life. A He participated in the Long so well, however. In 1979, he precocious 16-year-old, he March (1934-35) as the head sanctioned an ill-fated invaaion of Vietnam, described the bead of a group of 92 of the First Army corps. by Chinese propaganda as a Sichuanese students. "counter-attack in self-de-

The episode ended of China's economic revoluextraordinary activity, but at the same time fueiling suffered a "bloody nose", although little of this ever French experiences. He that steeled him for later inflation and placing great emerged in the official media. Deng might go down in history as one of the great 1992-93 was Deng's last hurreformers of the 20th cen-

rah - at least in public, Deng tury, but his contributions to ances.

political change were at best

Indeed he was not beyond

miserly.

escaping the years of drift badly for China's ill- Manchu dynasty in 1911, and protracted guerrilla war in prepared legions who he was also seeking educa- northern China. tion. Deng spoke little of his worked in a factory and struggles that might have studied part-time, but appears to have used his time well forging useful alli-

> Among close associates in the Chinese Socialist Youth League, which he joined in sonal grief. His first wife such as the Chinese Acad-

sailed for France in 1920 at of the Political Department

He fought the Japanese Like other restless young between 1937-45 as a tough Chinese of the time, he was political commissar of the Communist Eighth Route after the overthrow of the Army, engaging ln a It was these experiences

> destroyed a lesser figure. He was to say of his years battling the Japanese that "even the smallest achievement is paid for in people's blood". He was also to know per-

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Top Mexican official held over drugs link a speech to officers during said he had put forward Gen the army's national day yes- Gutiérrez Rebollo's name for his control over the clandesprovide security for the pledges of loyalty to

The Mexican government yesterday arrested its top anti-narcotics officer on charges of being in the pay of Mr Amado Carrillo Fuentes, Mexico's most powerful drug baron.

General Jesús Gutiérrez Rebollo, who became Mexico's drug "tsar" only two months ago, is the highest-ranking military officer to be linked to the drug

His dismissal and arrest in Mexico City's Central Military Hospital, where he had been recovering from a mild heart attack, is an embarrassment for President Ernesto Zedillo and the Mexican army, whose reputation for moral rectitude has been

Gen Gutiérrez Rebollo was charged with aiding and ebetting the smuggling of cocaine and of obstructing

Gen Enrique Cervantes

terday, said: "This shameful event has been a warning to us, but it should also serve as a warning to those who believe in the triumph of impunity.

The disgraced general's dismissal was announced by Gen Cervantes Aguirre on Tuesday night.

"We have well-founded grounds to believe that he [Gen Gutiérrez Rebollo] and personnel under his direct command have been and are collaborators of the criminal organisation headed by Amado Carrillo Fuentes,

Gen Cervantes Aguirre said. In Washington, Mr Barry McCaffrey, US national drug policy director, who met and praised Gen Gutiérrez Rebollo shortly after his appointment in December. lamented that "corruption mey have reached such a level in Mexico". Nevertheless, Mr McCaffrey said Mexico had taken "appropri-

Gen Cervantes Aguirre crisis of 1995, when gross

ate action".

Mexico's top drug enforcement job because of his success in crushing drug cartels in the western state of Jal-

Doubts set in, however. when the new drug tsar took up residence in a luxury apartment after arriving in lexico City.

Shortly before midnight on February 6, the defence minister summoned him to his office. "I asked him how he could afford an apartment that was so beyond his eco-

vantes Aguirre said. According to government officials, Gen Gutièrrez suffered e mild beart ettack under interrogation. He was admitted to hospital, where a diahetic condition wors-

ened. Further interrogations produced "unsatisfactory answers", according to the defence minister. The minister said the Mexico City spartmeot taken by Gen Gutiérrez Rebollo

belonged to Mr Carrillo

Fuentes, better known as

"the Lord of the Skies" for

tine aircraft that fly cocaine from Colombia to the US. The US Drug Enforcement Administration believes Mr Carrillo Fuentes is the most

in Mexico. A vast network of corruption allows him to move around the country with relative ease. In early January he threw e sumptuous wedding party for his younger sister in northern Mexico.

powerful drug lord operating

The defence minister accused Gen Gutiérrez Rebollo of receiving from Mr Carrillo Fuentes's cartel "considerable sums" of dollars in cash, coded communication devices, fiva luxury

cars and more property.
The timing of the announcement must have been particularly painful for Gen Cervantes Aguirre, as it came on the eve of the Press reports said police army's national day, which from the municipality of is traditionally celebrated Navolato were at band to with military parades and

Mr Zedillo's government Mr Carlos Salinas's adminiswent to great lengths vesterday to reassure the army of its high standing. "Greater damage would have been done if these crimes had

been hidden for fear of scan-

dal," the president's office Gen Gutiérrez's downfall, however, is likely to beighten the unease many military officers feel about their growing involvement

in the war against drugs.

About 30,000 soldiers are drafted every year to eradicate marijuana and poppy fields. More recently, a grow-ing number of army officers have been enlisted to comoperations because Mexico's civilian drug squads are considered too corrupt to be

The general is not the first Mexican drug tsar to be implicated in drug corrup-

Mr Mario Ruiz Massieu, ously damaged their case who held the top drug against Mr Ruiz Massieu.

trusted.

Mexican publications for On Tuesday, US federal prosecutors in Houston argued in court that the leaked testimonies had seri-

enforcement job m 1994, the

tration, fled Mexico and was

investigated in counection

with \$9.5m be held in US

bank eccounts. He denied

any wroogdoing during questioning by US govern-

The testimony of several

"protected witnesses", alleg-

nas family, Mr Ruiz Massieu

and the drug trade, was

leaked to Proceso, a Mexican

weekly, on Sunday. Lawyers

for Mr Carlos Salinas and his

elder brother Raul, who is in

jail in Mexico on charges of

murder and illicit enrich-

ment, have denied the alle-

gations and threatened to

sue the US government and

ment attorneys.

Mr Ruiz Massieu is being

SURPRISE OVER STRONG RECOVERY

The Mexican economy grew by 5.1 per cent in 1996. lished yesterdey by the finance ministry, writes Leslie Crawford.

The strength of the recovery surprised many economists, given the depth of the recession following the peso

warned that the government

must honour a series of obli-

gations, including no privati-

sation in strategic sectors.

the election of a constitu-

tional assembly and tha

domestic product contracted the depressed levels regisby 6.2 per cent. tered in 1995.

The economy expanded by 7.6 per cent in the final quarter of 1996, led by mining, the oil sector and manugrew at rates above 12 per cent. The construction sec-

struction of a second trans-

Andean oil pipeline has

already been put on hold,

partly because the terms of

reference appeared to favour

Oil contributes about a

third of export income but

exploration has fallen off

thanks to changing rules and Mr Bucaram's arbitrary

behaviour towards foreign

companies. "I would not

expect any naw contracts

with foreign companies in

this government," said Mr

Pernando Santos, an oil

expert and former minister.

The oil pipeline is neces-

sary if production is to be

increased, but it's doubtful it

will go ahead because of the

Yet businessmen hope that

Mr Alarcon will bring the

stability to improve Ecua-

dor's reputation in commer-

cial circles and that the gov-

ernment will push through

projects such as the part-sale

opposition of the workers."

one consortium.

For the year as a whole the industrial sector grew by 10.4 per cent, mining by numbers, and higher than 8.3 per cent, manufacturing facturing activities, which by 10.9 per cent and the construction industry by 11.4 on a very strong note," said per cent. The financial sector grew by 17.8 per cent in tor, which remains deeply

▼ ■ lem that most poli-

finance minister has seri-

ously erred in his budget

arithmetic. But his mistake

has been to overestimate the

deficit. The numbers in the

latest budget, presented this

week, appear to bear even

less relation to reality than

This time last year Mr

Martin forecast a deficit of C\$24.3bn (US\$18bn) for the

fiscal year to March 31 1997,

in line with his target of

reducing the shortfall from 6

per cent of gross domestic

product in 1993/94 to 3 per

He projected a deficit-to-

GDP ratio of 2 per cent, or

about C\$17bn, in fiscal 1998

mists are virtually unani-

mous, however, that even

that figure is a substantial

According to Ms Sherry

Cooper, chief economist at

Nashitt Burns in Toronto,

Mr Martin will eliminate the

Mr Martin has set aside a

reserve". In addition, his

assumptions are more cau-

tious than those of private-

sector economists. For

"contingency

deficit within two years.

and 1 per cent in 1999.

ticians would die for.

earlier years.

cent in 1996/97.

over-estimate.

C\$3bn

per cent of lost output in "They were very good

expected for the fourth quarter. GDP ended the year Mr Jim Nash, e senior economist at Nomura Research

Markets shrug

numbers game

e credibility prob- on real GDP growth of 3.2

For three years Canada's casts everage 3.3 per cent

per cent this year and 2.6 per

and 2.9 per cent respectively.

kets were not surprised by

the epparent discrepancy

between the hudget numbers

and the likely ontturn.

Short-term Canadian inter-

est rates dropped slightly

early yesterday. The Cana-

dian dollar was trading at

73.80 US cents, little changed

ity high-yield debt is emerg-

ing. This can only lesd to a

further substantial fall in

long-term interest rates," Ms

have been lower in Canada

than the US for the past

nomic upswing in the US ~

Canada's exports - may

However, most observers

the prospect of a general

election later this year. The

ruling Liberals, who took

office in October 1993, have

Short-term interest rates

"A shortage of high-qual-

from pre-budget levels.

Cooper said.

peter out.

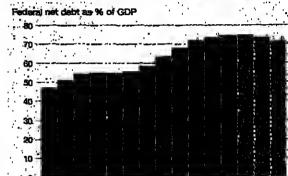
mates the 1997 deficit et e rate of 4.75 per cent, com-

However, financial mar-

cent in 1998. Private fore-

off Martin's

Canada's debt: turning the corner



Source: Department of Pinence sent numerous signals in families, students, workers recent weeks that an elec- pursuing higher education

in opinion polls, and Mr Martin is one of the most popular ministers. He is the favourite to take over as premier should Mr Jean Chrétien step down during the

ne of the Liberals' few vulnerabilities. however, is their record on economic growth. Whila Canadians generally applaud the fiscal restraint year. Canadian banks are of the past three years, they This week's budget esti- charging a prima lending also recall job creation was a key plank of the Liberals'

A senior finance department official said the cautious assumptions reflected concern that the long eco-December.

This week's budget was which takes 80 per cent of laced with "feel-good" preelection rhetoric. "We cen see that the worst is behind us, that brighter days lie believe Mr Martin's arithmeabead." Mr Martin said. "The era of cuts is ending." tic was influenced mainly by

tax relief for low-income

tion is in the offing, with June favoured by pundits. The Liberals are far ahead

Liberals' second term.

ment rate has inched down only slightly over the past yaar, to 9.7 per cent in

He proposed a series of initiatives designed to spur jobs and growth. They included

and charities, along with

are modest, totalling only C\$1.2bn in 1997/98. The C\$800m earmerked for research was allocated to the

reflecting lower civil service salaries and benefits, low ments to provinces that have brought their own finances

The country's deht-to-GDP

Mr John MacCallum, chief

Relieved businessmen see bright future for Ecuador

rean government that L has changed since Congress elected Mr Febián Alarcon to the presidency earlier this month - but also the mood in the corridors of

As one cynic noted, no one has been insulted or hit by a member of the government since the deposed president Abdalá Bucaram left tha country more than a week ago. And despite the difficulties inherent in setting Ecuador to rights after six months of chaotic populism, there is rellef tinged with

optimism in business circles. Mr Alarcón has given rough guidelines as to the direction his interim government hopes to take in the next 18 months, but the details of economic policy have still to come. His main aims, he says, are to rebuild confidence in Ecuador and set the foundations for a stable future by seeing through

political reform. He has announced the cremission and promises to which is projected at about 5 per cent of gross domestic

quality. It means ha can negotiate on all fronts," said Mr Alberto Acosta, an economist and director of the ILDIS research institute. 'It's an opportunity to change the way things are done - he knows he will be going soon, so in e way there are fewer pressures."

Although many political groups have given the government firm support, the two biggest parties - the Social Christians and Mr

- are not represented in the

The rightwing Social Christians, with their presi-dential candidate, Mr Jaime Nebot, are looking to tha 1998 elections. Mr Alarcón's own party, the Frente Radical Alfarista, is one of the smallest and it is largely thanks to his political manoeuvring that he was first elected president of Congress, and then moved on to the presidential palace.

repealing of price rises in basic services Mr Carlos Devalos, the

new finance minister, says increases in service prices are likely, although they will not be as fierce as Mr Bucaram's package. He also promises eusterity, with budget Mr Osvaldo Hurtado, a for- cuts wherever feasible, and mer president, believes Mr talks of renegotiating Ecua-

Sarita Kendall on a new mood in the country despite the problems faced by Fabian Alarcón

hand and foot" - that it will gives its approval. Some 45 ation of an anti-corruption be difficult for the govern- per cent of fiscal income ment to conceive a long-term goes to service Ecuador's attack the fiscal deficit, programme and make progress towards modernising the economy.

oduct. The danger, according to "Alarcón is a clever politi- Mr Hurtado, is that the fiscal cian and that is a positive deficit, inflation and the aconomy will deteriorate, leaving the government which takes over in August next year the task of launching unpopular stabilisation

The unions and other popular movements, which were the main force behind the removal of Mr Bocaram on February 6, only six months after he took office, have tasted power and will be scrutinising Mr Alarcon's every move

Alarcon is so hemmed in by dor's foreign debt with the political obstacles - "tied Paris Club, provided the IMF \$12.6bn debt.

However, Mr Fidel Jaramillo, newly appointed head of the central bank, will probably have most responsibility for macro-economic policy. He has experience in consulting work with international organisations.

stay on until the year 2000, serving the full presidential

Mr Alarcón's cabinet is broadly centre-left and several of the ministers are independent technocrats. However, the key anergy ministry has gone to Mr Batil Baca an engineer and prominent member of the Social Democrat party. While he is another expert conciliator, the militant oil workers may limit his room

of Emetel, the telephone Some, however, see the 18month term as the worst maximum of C\$19hn, or pared with 8.25 per cent possible compromise. C\$5.3bn below target. Econosouth of the border. Mr Sixto Durán Ballén, a former president, bas suggested Mr Alarcón should

Although Mr Bucaram has resigned as president of Ecuador's Barcelona football club after a spell even shorter than that in the palace, he is still looking for support outside the country and threatening a return to stir his followers into action. Ironically, the unity that enabled Ecuador to get rid of him is already being eroded as political groups jostle to take their share of power.

Trade deficit in US surges

The US merchandise trade deficit surged to \$114.2bn in 1996, an 8.7 per cent jump from the previous year, despite a sharp fall in the politically sensitive deficit with Japan, the US Commerce Department reported vesterday.

Economists warned that the deficit was bound to get worse. Mr Lawrence Chimerine, chief economist et the Economic Strategy Institute, said the December deficit of \$10.3bn, against a revised \$7.94bn in November, was unusually high and "a bad omen" for next year.

said. "The dollar is much too high, conditions are soft in Europe, oil imports are rising while domestic production is falling. It's hard to find anything working in the

reported a surplns of \$73.4bn, 7.3 per cent higher than in 1995. The services example, is expected to offthe US goods deficit, the an increase of 0.3 per cent in Coalition of Service indus- December.

cent to \$39.5bn with exports

rising by only 2 per cent. Although most economists argue that the trade deficit is due mostly to macro-economic trends, the poor US showing is likely to hurt President Bill Clinton's case for trade liberalisation when he seeks new trade negotiating authority this year. The deficit with China, in particular, could have political fallout as the US strives to help China join the WTO.

The administration's cas was pot yesterday by Mr William Daley, commerce secretary. Exports expanded by 6 per cent in 1996 to a record \$836bn, he said, giving a 35 per cent rise over four years. Exports to Mexico expanded by 23 per cent. However, the US deficit with Mexico continued to rise - from \$15.4bn in 1995 to \$16.2bn last year.

The good news on the inflation front continued. The Lahour Department rise in its consumer prica FINANCIAL TIMES

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spending on a new research foundation. But the amounts involved current year's budget. In spite of Mr Martin's comments, government spending continues to fall,

indexation for inflation, and declining "equalisation" payunder control.

1993 campaign platform. ratio, at present 74 per cent, However, the unemploy- is expected to start falling in 1998 for the first time since the mid-1970s.

economist at Royal Bank of Canada, said Mr Martin's continued commitment to deficit-cutting was unlikely to cost the Liberals votes. Sensing e change in the public mood, Mr MacCallum said: "It's tougher for folks to be bought than it used to

Bernard Simon



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MEMORIAL SERVICE

BRUNO GABRIELE

A Memorial Service for the life and work of Brung Gabriele will take place in St Margaret's Church, Westminster Abbey, at noon on Thursday 20 March 1997.

All are welcome, and those wishing to attend are requested to epply for tickets to: Miss Tina Castillo, One Broadgate, London EC2M 7HA

to \$114bn

By Nancy Dunne

"Everything is going in the wrong direction," he other direction.

One bright spot was the continued improvement in the services sector, which surplus with Japan, for reported only e 0.1 per cent set more than 40 per cent of index for January, following

tries said yesterday.
The goods deficit with Japan fell for the second year in a row, by 19 per cent to \$47.7bn. However, the deficit with China jumped 17 per



Senior US Treasury officials will hear of Labour party's new position

Opposition aims to set Emu tests

and Gerard Baker in

Sterling is likely to remain outside a aingle European currency at the 1999 launchdate whatever the result of the imminent UK general election, following a decision hy the opposition Lahour party to set new hurdles for participation in European that the Conservative govmonetary union if it forms

Labour's move, disclosed exchequer, followed an cabinet members over comments by the foreign secre-

Mr Michael Jopling, a His injury increased worries former Conservative cabinet for party officials, with the minister, was seriously ill last night after an accident Jopling is due to stand down the Wirral South by-election at the next general election. on February 27.

ernment is "hostile to a sin-

After consultation with by Mr Gordon Brown, its Labour's leader, Mr Tony shadow chancellor of the Blair, Mr Brown has established five "British economic markets to respond to ecoextraordinary public dispute tests" to be applied before yesterday between senior making the decision on • The impact on employwhether to sign up for monetary union:

number of Conservative MPs already equalled by in a parliamentary charity that of the combined karting race, John opposition. The Conserva-Kampfner writes. A former tives are expected to lose a agriculture minister, Mr seat to the Labour party in

> tries were at different stages of the economic cycle. Whether there was sufficient flexibility in the operation of the new currency's stability pact and in Labour

nomic shocks.

Europe and on inward and the deputy secretary, Mr investment in Britain. Larry Summers.

• Tha impact on the UK financial services industry. Mr Brown insisted, however, that Labour retained the option of participating "in the next parliament and in the first wave" if "the economic conditions are right".

A strong pro-European, Mr Brown has had to battle to monetary union bad hard over the past few weeks against pressure from Mr Robin Cook, the shadow for- whether to join], he said in eign secretary, to prevent a a BBC interview. "On balformal decision by Mr Blair ance, we are hostile". His ruling out joining in tha first remarks were denounced by wave altogether.

• The impact on invest- meeting later today in Wasb- tude to the single currency", tary, Mr Malcolm Rifkind, • Whether European counment by British companies ington with the US treasury he said.

'fat cat'

Labour's viaws on the prospects for joining a single currency in 1999 are now similar to the government's, which last month said such a move was "very unlikely".

Yesterday, bowever, Mr Rifkind appeared to signal that government opposition become more pronounced. "We are not neutral [on the chancellor, Mr Kenneth Mr Brown will spell ont Clarke. "The government Labour's new position in a doesn't have a hostile atti-

criticism By Charles Batchelor and George Parker

Forward Trust, a leading UK leasing group, yesterday clinched a £788m (\$1.2bn) takeover of the Eversholt train leasing company in a deal which netted a £57m profit for management and employees

|Rail sale

triggers

The sale, for £192m more than the buy-out team and its backers paid in January 1996, is the second of the newly-created rolling stock leasing companies or "roscos" sold in less than nine months. It prompted renewed criticism from the opposition Labour party which said that 10 "fat cat" managers of privatised rail companies had amassed for-tunes of £103m in a little

over a year But Mr Andrew Smith, tha chief Lahour transport man, insisted that his criticisms were aimed at ministers for selling rail husinesses too cheaply. The rolling stock companies were set up to take over the national network's trains and lease them to tha 25 train operating companies. The three "roscos" – Eversholt, Porterbrook and Angel Trains - were sold in January 1996 for a total of £1.8hn plus an £800m dividend payment to the government

The largest gainer in the Eversholt sala is Mr Andrew Jukes, the managing director, who turns a £110,000 investment into £15.9m. Sixty-six employees who put up an average of £1,600 each will receive an average of £231,000.

 Mr Richard Branson's Virgin Group yesterday unveiled plans for a fourfold increase in ticket revenues on the west coast main rail line between London and Scotland following the award of a 15-year fran-

Virgin intends to revive the ailing line through Crewe and Carlisle by means of a £600m investment in tilting trains to reduce journey times and by spending £200m on improved stations and a telephone sales centre.

It plans to introduce seatback video screeus when it brings in the new trains in 2002. It also bopes to provide airline-style services for passengers. It will introduce a wider range of fares including discounted tickets and a business class ticket which will emulate its air-

line husiness class category. "These numbers are perfectly achievable," said Mr Will Whitehorn, a director of Virgin Rail. "We plan to grab market share from the airlines on this ronte including British Airways."

 Aslef, the trade union for train drivers, is threatening strike action against Eurostar if the company does not give its train managers a substantial wage increase in line with the 21.4 per cent settlement secured hy the drivers this week. Eurostar runs trains through the Channel Tunnel between England and France.

The union's leaders met colleagues from French and Belgian unions vesterday to discuss support. This week Aslef and Enrostar amnounced an agreement for drivers lifting their salaries from an average £24,100 to £29,250 a year.

Editorial Comment, Page 11

Minister scorns German agenda

By Raiph Atkins and Peter Norman in Bonn

Mr Malcolm Rifkind, UK foreign mare for Britain". secretary, laid down a challenge yesterday to German Chancellor Helmut Kohl. But Mr Rifkind's attention-seeking trip to Bonn and fears about the headlong pursuit of European economic, monetary or political tries that divided the EU and union appeared to have grabbed thereby betrayed the unity ideal of headlines rather than minds in the its founders. "Part of what disturbs German capital.

auer Stiftung - a think-tank allied to transfer of power in one direction Mr Kohl's Christian Democratic only," Mr Rifkind said. "They see all Union - Mr Rifkind warned that the footprints leading into the cave Germany's agenda for revising the and none of them coming out . . . "

Maastricht treaty in June risked being seen as hlueprint for a federal super-state that would be "a night-

He was "hostile" to a single currency from 1999 that was not based on a sound economic foundations and to the pursuit of economic and monetary union by a few core counpeople in Britain and many elsein a speech to the Konrad Aden- where is that they see a constant

He called for a Europe based on "a and chutzpah than any fresh insight partnership of nations", respecting the democratic legitimacy of national parliaments rather than unloved European institutions.

The text contrasted starkly with Mr Kohl's belief that without political union - of which a single currency is a prerequisite - the European Union risks destabilisation and perhaps even war. As Mr Gerd Langguth, head of the Konrad Adenauer Stiftung, said afterwards, the foreign secretary's speech highlighted the "hasic, fundamental questions" which divide Germany and the UK. But Mr Rifkind won attention in Bonn more for his curiosity value

into British thinking. Mr Thomas Kielinger, author of a recent book on Anglo-German relations, told Mr Rifkind it was a speech that ahould have been made five or six years ago. "You are preaching to an audience that can't help you. We're being

told it's over bar the shouting." The German government was unswayed by Mr Rifkind's remarks. Mr Peter Hausmann, the Bonn government spokesman, said Chancellor Kohl regarded European integration as a matter of fundamental importance that drew lessons from the "catastrophic" experience of the second world war.

MPs attack sale of army families' homes

By Bernard Gray,

The UK parliamentary defence committee yesterday attacked the government's sale of the armed forces married quarters estate to a consortium including the Japanese bank Nomura.

"How the Ministry of Defence sold its bousing estate to a Japanese bank simply beggars belief," said Mr Bruce George, deputy chairman of the committee and a member of parliament ernment, with £100m being for Labour, the largest oppositlon party. "It was all done to raise cash – and even Japfor this desperate govern- were told that their concerns election. The whole sell-off has stunk from the very beginning and the stench will linger on through the

The committee said it could not support the princl- sold. There were also worple of the sale or the bidder ries the defence ministry which hought the homes. Most members of the committee are from the govern- its lease once the first 25ing Conservative party. The year term had elapsed.

consortium. Annington Homes, also includes the construction group Amec and four UK banks. They are Hambros, Royal Bank of Scotland, Abbey National and the Midland offshoot of Hong Kong's HSBC.

the government, which bad criticism from second world hoped to head off further war veterans of the involveadverse reaction to the sale in the run up to the general election. The sale of the homes last summer raised £1.6bn (\$2.6bn) for the govreinvested.

An interim report last year was less critical than the ment in the run up to the about the sale would be addressed

However, the new owner has retained the right to sell off surplus bousing and to move service families if a block of houses are to be would be in a poor position to renegotiate the terms of

The ministry will have to pay rent on the stock of 60,000 houses, and a backbench revolt was threatened by Conservative MPs at the time of the sale. Families of military per-

sonnel also opposed the sale, The criticism is a blow for and there was particular ment of Nomura in the consorthum. Many MPs felt that Mr

Michael Portillo, the chief defence minister, had not included sufficient safeguards in the final sale terms to address these concerns. These trustrations anese cash is good enough final report because MPs show in the committee's latest report. The committee remains "seriously concerned" about

> group of MPs convened after the coming general election to investigate whether the transfer is a good deal for the armed services. The committee is worried about the state of much of the housing stock, which

will be managed hy an



chairman Sir John Hall, bas paid £500,000 (\$810,000) to Rugby League giants Wigan for Tuigamala. The deal highlights the transformation undergone recently by Rugby Union. Since abandoning its amateur status in 1995, the game has attracted millions of pounds in investment, corporate sponsorship and money from television

ottery operator may start extra games

agency of the ministry.

By Christopher Price and Scheherazade Daneshkhu

Camelot, the operator of the UK National Lottery, has held separate discussions with three companies over a group. The Camelot consorexpanding its gaming interests. The three are British drink combine: De La Rue, Sky Broadcasting, the satellite TV network; Ladbroke, the big US lottery equipment the casino and betting shop

ing and leisure conglomer-

However, Camelot stressed yesterday that talks were "exploratory" and were aimed at developing longtern revenue streams for the tium consists of Cadhury Schweppes, the food and the security printer; G-Tech. company; Racal Electronics:

The most detailed talks

have been undertaken with Bass. The two companies have discussed establishing "Keno", an 80-number lottery game which could be beamed to pubs, restaurants or other such establishments on a daily or more frequent

Keno has been a success-

puter services company 90 Australia, America and also use make bets on Verper cent owned by Fujitsu of Asia. However, informal nons football pools (betting approaches to Oflot, the on the results of soccer National Lottery regulator. by Camelot to launch a version of Keno with Bass are understood to have been

> Talks have also taken place with Ladbroke over incorporating Its Vernons football pools business into the network of lottery terminals. This would enable

games). Ladbroke confirmed that it

has been in talks with Camelot over proposals to use Camalot's online technology for the distribution of a new and simplified football pools

The pools industry has been hadly hit by the National Lottery since its

lands, a scheme 25 per cent

the sale, and wants a new Va'aiga Tuigamala, the 28-year-old Western Samoan, yesterday joined Newcastle rugby club for a record fee, Patrick Harverson writes. The Rugby Union club, part of the organisation built up by Newcastle United soccer club

operator, and Bass, the brew- and ICL, the UK-based comful gambling venture in buyers of lottery tickets to introduction in 1994. Agony continues for N Ireland farmers

With the 'mad cow' crisis still unresolved, disease threatens the region's poultry stock

The woes of Northern Ireland's farmers were soon forgotten on Monday night when Labour failed to persuade the region's Ulster Unionist MPs to help them push the Conservatives into an early general alection.

The Unionists, the largest Northern Ireland party in the House of Commons, abstained after Mr Douglas Hogg, the agriculture minister and the target of Labour's censure motion, undertook to press the Euronise the special status of beef produced in the region.

But that did not end the agonies of Northern Ireland's export-dependent agriculture sector. Last year, incomes fell by 6 per cent, the first decline since 1990.

Farmers were hit hv another blow on Monday be the first to suffer if the when the Northern Ireland outbreak is prolonged. The agriculture department long-term damage for a husiannounced plans for the first ness worth £118m a year does for 12 per cent of the ers and those on poorer are relatively low.

Rural economies

	Farmland (000 ha)	Number of farms (000)	Number of cattle (000)
N Ireland	994	33	1,473
Belgium	1,345	85	3,146
Denmark	2,779	· 81	2,180
Rep of Ireland	4,442	171	6.260
Portugal	4,006	599	1,345
Scotland	5,094	30	2,100

vaccination programme for the province's entire 12mstrong poultry stock to stem the spread of Newcastle Disease, a viral infection which has already killed more than 500,000 birds.

The impact on individual farmers may be limited because investments in poultry tend to be financed by feed companies, which will

could be considerable, making life difficult for exporters who have made much of their low-chemical.

disease-free product. However, the outbreak of bovine spongiform encephalopathy - BSE, or mad cow disease - is of a different order altogether. Although relatively BSE-free, with 1.745 cases compared with 170,000 in the UK as a whole.

entire UK herd and depending on exports for 80 per cent of its output. A report last year by First Trust Bank estimated the cost of an enforced cull at £100m

Mr Greer McCollum, president of the Ulster Farmers Union, believes the total cost to the industry is now "well in excess of that". According to a report by accountants Coopers and Lybrand, it is "the most significant crisis to hit the agricultural industry since the foundation of the province [in 1922]".

Cattle prices have fallen 25 per cent since 1995 as consumers switch from red to white meat such as chicken. A year ago, farmers could obtain £2.36 a kg for top quality steers; they now get around £1.86.

Financial support will soften the blow. The govern-Northern Ireland is uniquely ment has doubled to £23m vulnerable, accounting as it the subsidy paid to hill farm-

financed by the EU. Intervention buying by the European Commission under which farmers are pald to take their product out of the market - has provided a partial safety net. But this year, the Commission bas said it will accept only lighter weight animals of less than 370kg. Nortbern

cattle favoured by meat wholesalers in Europe. Problems have been deepened by the rise of sterling, which has reduced the local value of EU subsidies. The ecu has fallen from £0.90 in mid 1995 to about £0.76.

Ireland tends to rear the

beavier, slower-maturing

Farmers most at risk are those who borrowed heavily and who tend to be in the rented sector. Mr McCollum says hanks have traditionally been wary of the beef sector, so that borrowing levels among beef farmers

But the consequences for processors and other ancillary industries are greater. Mr McCollum says the BSE crisis is "starting to hurt the high street". This week be was in Brus-

sels, again pressing Northern Ireland'a case with EU farm ministers. The UK government is due to tabla a proposal to introduce a system of certified grass-fed herds which are BSE-free. Because of its system of

computer traceability, which makes it easier to Identify herds with BSE, Northern Ireland should be one of the first areas to benefit from a lifting of the EU export ban, But Mr McCollum says the real problem is that North-

ern Ireland "is caught in a trap; the EU recognises the special position of Northern Ireland but they say they cannot lift the ban unless the government requests it".

John Murray Brown

UK NEWS DIGEST

Court ruling on Lloyd's today

Lloyd's of London will today receive a High Court ruling in London on whether recalcitrant Names have a legitimate defence for not paying their debts to the insurance market, which completed a plan last September to reinsure old losses into a new company.

The outcome of two test cases will indicate how quickly Lloyd's is likely to recover more than £200m (\$324m) in debts from 570 people to have received writs. More than 90 per cent of the 34,000 Names, individuals whose assets have traditionally backed Lloyd's, accepted a settlement offer compensating them for their losses, but some are holding out.

Lawyers for the Names have argued that Lloyd's did not have the authority to reinsure more than £8bn in pre-1993 liabilities into Equitas. Christopher Adams, London

■ SHORTS/THOMSON ORDER

\$28m boost for missile producers

Shorts Missile systems, jointly owned by the Shorts aerospace company of Northern Ireland and Thomson of France, will receive a further order for 1,000 of its Starstreak high-velocity missiles from the UK defence minis-

The order, worth about £17m (\$27.5m), is a confirmation of the ministry's confidence in Starstreak, a unique high-speed short-range anti-aircraft missile which suffered early problems in development. The UK ministry is satisfied that these have been resolved. Starstreak is used by the British Army to protect troops, and has been sold to Kuwait for air defence. The US is also evaluating Starstreak as a potential defensive aid for its McDonnell Douglas AH-64D Apache anti-tank helicopters. Expansion at Short Brothers, the Northern Ireland aerospace subsidiary of Bombardier of Canada, was announced yesterday. The companies confirmed details of 750 jobs to be created at Shorts on the CRJ Series 700 project and a further 250 jobs on a new de Havilland Dash 8-400 turboprop regional airliner project. Bombardier, said it had received "67 orders, options and memoranda of understanding from eight airlines on four continents," for the CRJ Series 700. John Murray Brown in Public

and Robert Gibbens in Montreal

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■ THE ECONOMY

Retail sales volumes up

The Office for National Statistics yesterday said retail sales volumes in January were a seasonally-adjusted 0.6 per cent higher than December. Sales were 4.6 per cent higher than a year earlier - the highest increase since

Mr Kenneth Clarke, chancellor of the exchequer, welcomed the figures, saying that sales showed a "consistent trend" of steady growth in line with Treasury forecasts. But he insisted that interest rates need not rise. In my opinion, given the level of current base rates, we remain on target for the inflation target of 2.5 per cent," he said. City of London analysts said the rebound posed little

risk of inflation. Mr Don Smith, UK economist at HSBC-Midland bank, said: "The trend in sales is looking buoyant, and there's nothing to indicate we're having a run-Richard Adams, London

■ CORRUPTION TRIAL

Revenue investigator jailed

Mr Michael Allcock, the senior Inland Revenue investigator convicted of corruptly accepting bribes from wealthy businessmen in return for reducing their tax bills, was yesterday jailed for five years by a London judge.
Judge Peter Beaumont said Mr Allcock was a man of

ability who had been destroyed by greed. "Your corrupt behaviour has cast a long shadow which I cannot ignore,' the judge said. "It has threatened the integrity of the ser-

Mr Allcock was found guilty on Tuesday on six counts of corruption. These concerned his accepting a luxury bollday in Bermuda and the services of a prostitute and other sample counts related to his acceptance of cash payments totalling £150,000. The judge said Mr Alicock's sentence had to be long enough "to make it clear to any other public servant tempted to take a bribe exactly what will happen if they do so and get caught".

Mr Allcock's co-defendant, Mr Hisham Alwan, an Iraqi oil consultant, was convicted on one count of corruption relating to his paying £200 for Mr Allcock's prostitute. Mr Alwan was given a nine-month prison sentence suspended for 18 months. John Mason, London

AIR TRAVEL

Where flying stress may be less

London's Heathrow airport is the fourth busiest in the world and Gatwick is in the top 30. But the UK has other airports in the world's top 500, many of them less crowded and more relaxed than Heathrow and Gatwick. Manchester was 49th busiest airport in 1995 with 15m

passengers, compared with 54.5m at Heathrow and 22.5m at Gatwick, according to Airports Council International. Manchester appears in the ratings between Dusseldorf at

Glasgow (122) Eleminohem kut. (12 Edinburgh (160) Aberdeen (206) Ent. Midlands (225) Bristol (251)

Airports outside London

Busiest regional airports (world ranking)

48 and Munich at 50. Glasgow in Scotland was in 122nd place with 5.5m passengers, just below the 5.6m registered by Rio de Janiero and by Calgary in Canada. Birmingham international was in 125th place with 5.3m passengers. Belfast International was in 202nd place and East Mid-Michael Skapinker, London

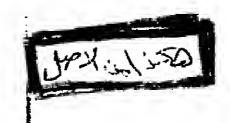
FRAUDULENT TRADING

Car dealer directors convicted

Two directors of the Swithland Group, a car dealership which collapsed in 1993 owing £25m, are facing jail after a jury in Oxford convicted them of fraudulent trading. Swithland was based in the English Midlands city of

Mr John Hayes, the former Swithland chairman, and Mr. David Sharratt, its financial director, will be sentenced on Friday. The jury was discharged after failing to reach a verdict on the company's former operations director, Mr. Richard Hayes. The Serious Frand Office is expected to announca on Friday whether he will face a retrial.

By late 1991, Swithland had become one of the largest car dealerships in the Midlands, but it was hopelessly insolvent. Mr Richard Hayes and Mr Sharratt resorted to a variety of fraudulent activities to stay in business, the court heard. False accounts were prepared to obtain a £2m overdraft from Lloyds Bank. John Mason, London



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Brown of American within

MICHAEL Nora Ephron

GRACE OF MY HEART Allison Anders

THE PHANTOM Simon Wincer

> FLIRT Hal Hartley

TREES LOUNGE Steve Buscemi

ohn Travolta's second coming - as a grinning, lovable star slob, a superannuated naughty boy with stubble achieves apotheosis in Michno less, who battled against Satan, now sent to earth to help William Hurt and Andie MacDowell fall in love: a task no less important to the future of humanity.

Compared with her Sleepless in Seattle Nora Ephron's bugely enjoyable if soft-centred film lacks firm structure and real plot. Hurt plays Frank Quinlan, a tahloid journalist tracking down an angel reported in an Iowa motel. (one of the screenwriters is Jim Quinlan who covered just such stories for the notorious National Enquirer). He is accompanied by a colleague (excellent Robert Pastorelli in an underwritten role), Dorothy, an alleged expert in angels but not entirely what she seems, and a lovable mongrel. If Frank Capra is the ohvious point of comparison, the angel's remark that it is difficult "to give a man back his heart" lends this journey towards self-fulfilment resonances of that odyssey made hy another Dorothy with three men and a dog. And, as in Oz, the wizard is all too fallible; the tahloid's ruthless cockney editor -English villains are to present-day Hollywood what Italian machiavels were to Jacobean playwrights whom Boh Hoskins plays a trifle too benignly.

Characters are not fully developed, situations not as hilarious as they could be, given the film's central progress through the diners and motels of Middle America with an immensely winged, moulting angel in tow; but the cast is impeccable, from Hurt's latter-day Mich-

t regular intervals. British

reporter), to the angel himself. Travolta's face is fuller, his waist less trim than of yore, but never mind the width - feel the star quality. unimpaired and hypnotic as, bristhing with five o'clock shadow, beer belly to the fore, and learing lecherously at the pleasures presum-ably denied in heaven, he leads the entire female population of a diner into a dance with a mass unanimity the Pied Piper would have envied. A feelgood film two months too late for Christmas.

For most of its length Grace of My Heart is a feelgood movie too until it lurches into A Star is Born and the heroine's played-out husband wanders fatally into the briny like James Mason. It follows the career of a woman songwriter. along the lines of Carol King, as she surfs the billows of the American popular music industry from 1958 to the 1970s. Poor little rich girl Edna Buxton, a Philadelphia steel heiress and aspirant singer, metamorphoses into tunesmith Denise Waverley and incidentally provides a commentary on the history of pre-Mersey, pre-rock band American pop. Illeans Douglas is a radiant gamine, all ayes, nose and mouth, who marries a radical songscribe, loses him, marries a tortured genius record producer, loses him, tries to find herself on a vegetable allotment - sorry, commune - and finally comes to terms with

Allison Anders' direction guides this immensely likable film through the dangerous reefs of woman's moviedom, both weepy old-style and tough feminist new, with a skill never more apparent than when charting Edna's initially hostile relationship with a glamorous English newcomer (what Italians ware to Jacohean playwrights . . .). Patsy Kensit bristles back, playing the sophisticated European card; but the women hecome allies when roped into writing for a well-groomed Connie Francis type. First giggling in outrage, then perceptively wide-eyed, they turn her unconventional sexuality to good pop ballad account. Great support from John Turturro as a bewigged Jewisb Italian wheeler-dealer, fast-talking, fasthustling, but like the film itself my only sceptical reservation about this depiction of pop music inescapably golden-hearted.

Another comic-strip character leaps off the 1980s drawing board. Hal Hartley's Flirt is a tripleael Redgrava restraint, all transpleit The Phontom, a distant cousin of decker version of a single story. An and unexpected donnish sweetness Batman, is a masked righter of exploration, to quote the press spretty unlikely in a tabloid wrongs in a clinging purple body- release, of "the universal themes of Bad teeth, mildly manic manner,



stocking who likes to relax barechested in a cave-library furnished with ancient tomes while an oriental Ganymede anoints his bruised pecs. No wonder his father's ghost (Patrick McGoohan) looks relieved when his son (Billy Zane) takes up with spunky New York socialite Kristy Swanson after rescuing mystic skulls from the hands of evil Treat Williams. The Phantom's 400-year-old ancestry, perpetuated in a jungle cave, seems an example of male parthenogenesis since no mention is ever made of the dynasty's womenfolk; but this is amiable hokum where the nasties identify themselves by blowing smoke rings and beiching, where the masked hero is actually an American-edncated plutocrat, and - hardest of all to swallow - New York cabbies are friendly and know tha way.

What should have provided ballast in a bightweight week emerges as the most pretentious tosh of all.

and heing shot in the face". There vou have it: an indecisive lover, facing an ultimatum from his/her partner, gets shot by the jealous spouse of a minimally involved secondary attraction, times three. Much of the dialogue is common to all three variations. The American version is like a hlackly comic Cheers. A Berlin-set episode is both unlikeable and stilted, with Dwight Ewell's black American gay on the make emerging as a ruthlessly self-seeking tart and the German actors sounding fatuously portentous in English dialogue. When they lapse into German - as with three hard-hatted construction workers discussing the metaphysics of desire - the effect is hauntingly ludicrous. The story's final guise finds Japanese actors going through the motions, game but baffled. Twaddle; and certainly not

commitment, betrayal, indecision.

Martin Hoyle

face of an overgrown kid: Steve catching a plane, losing a lover, Buscemi has become a favourite actor of fringe cinema (Reservoir Dogs, Living In Oblivion) and on the evidence of Trees Lounge should catch on as a writer-director too. This seraphic mood piece is set in the saloons and streets of lower-depths Long Island. Almost everyone in Buscemi's film is a loser, including his own harfly protagonist, buzzing between a part-time job (ice cream van) and a listlessly disastrous love affair with a friend's teenage daughter (Chloe Sevigny of Kids).

Yet the film's rhythm is so wittily forlorn and its surface so enlivened by visual riffs and verbal asides - a face that seemingly dips | poet Tony Harrison with its down to sob but actually dips down to hoover up a line of cocaine, a ling texts in this 75 minute mother's newborn haby that piece, which takes Harprompts the comment, "Can't they rison's version of the Orestake some of the wrinkles out? You | teic as the starting point for gave birth to Mr Magoo" - that it | an exploration of "The Mesplays like The Iceman Cometh senger as witness and living remade for the ludic age of Jar- testimony to events," apparmusch or Tarantino. A real treat.

Nigel Andrews

and surprising or alarming facets

of each man suddanly display

themselves in great spurts that

Douglas Hanshall, as Teach,

takes charge of the play in his

every scene; his nervous and dis-

maying energy becomes the play's

appalling motor. Nicholas Woode-

son, who never leaves the stage, is

the more restrained but also more

locked Don. His unexpressed devo-

tion to Bob should surely be more

make us lean back in our seats.

Volcano Theatre the stage (or rather, three of company combines them do - June Broughton is a little too old and digniits associations with fied for real pell-mell action). roam through the auditorium with glove puppets (leading to an "Emu moment" as Fern Smith's

pappet and I wrestled for The thing about Volcano, comic mania.

The script mixes Har-

At West Yorkshire Play-

Theatre/Alastair Macaulay

Tension in the junk shop

theatragoers are confronted by the problem of reproduction American accents. These come in many forms - the problem is exacerbated by the fact that some American actors working here so exaggerate their original accents for foreign consumption that they sound as phoney as the home-grown product – hut three levels will do here: tha ludicrous (frequent), the flawless (rare), and the not-at-all-had-hutnot quite-persuasive. With the latter, you sooner or later suspend disbelief. In the Young Vic's new effects of rhythm, ambiguity, reso nance. Even the f-word, which production of David Mamet's American Buffalo (1975), the accents occurs in abundance, ricochets lika all aspects of the acting - are around until it reveals unconscious of a high level; but I heard them hut unmistakeable homosexual layers to their thought. Lindsay Posonly 48 hours after returning from ner has so directed the play that the US. As a result, I was intensely numerous speedy rallies of A-B-A-B aware that what was occurring dialogue, the characters almost onstage was fictional. Disbelief selinterrupting each other with immedom dissolved.

This did not, however, make this diate replies. And the artificial while solicitously urging Bob to production uninteresting. The speed of this stlchomythia look after himself by taking vitaproduction uninteresting. The opposite: it became a complex and brilliant exercise in style. Mamet's becomes, curiously, a device that shows us the men's repression. They speak quickly because they play, although set amid the intricate realism of a junkshop, uses a need, desperately, to keep papering highly stylised form of speech. Its over the cracks. Pauses do occur three male lower-class characters (early on, they should surely occur yet more markedly) and they too use demotic American parlance, quasi-poetically ordered for strong disclose terrific tension.

> ension is the key to American Buffalo, the tension of American masculinity at its most driven, least civilised, and most pointless. These men cannot express mutual affection; it would lower their guard unacceptably. Even Don, the eldest and the most mature in mind, has,

mins, to aim a feint at him.

"Working-class" will not fit Boh or Teach, the two dissimilar young men who keep re-entering the junkshop that Don runs. Even to Don, the line between legal and illegal activity is hazy. Much of the play concerns the evolving and changing plans for a hurgiary. The play draws its title literally from a huffalo-headed American coin that Boh produces at one point; hut metaphorically it applies to Teach. a dangerous, unpredictable and part-wild character with a highly disturbing mixture of shrewdness and craziness. Mamet steers the power-struggle this way and that;

obvious; but otherwise he conveys

well this grey, part-solid part-weak, now-stern now-wracked figure. And Neil Stuke, pitching his voice high to show the wholly immature character of Bob, superhly becomes the most twitchy, vulnerable and self-punishing of the three. Even if the production leaves you on the outside, so to speak, it is nonetheless riveting.

At the Young Vic, London SE1.

Regional Theatre

Down-to-earth fun in the forest

or the Nottingham satisfying come-uppance Playhouse, David and then plays his wildly Pountney has implausible "conversion" directed a "modern' As You Like It: and why not? The result is uncluttared, and in Marie-Jeanne Lecca's designs very pleasing to see. The basic all-white set is a sort of corporate foyar, where wicked Duke Frederick reigns, It has interesting curves and planes, and is deftly transformed by lighting, projections and the odd trapdoor into the snowy For-est of Arden and old Corin's modern agricultural plant.

The court villains wear husiness suits, and the forest exiles hippie gear - even the exiled Duke. When we first see the ill-used young Orlando, he is exercising on the corporete training-equipment: wisely, since he is due to wrestle with a towering Charles, and our Orlando, Stephen Mangan, is rather scrawny. If he does this workout every night of the run. he will be unrecognisably fit. In Rosalind's guise as

"Ganymed", tall Cate Hamer makes a very scrawny youth in poor-man's hiking gear. They are evidently made for each other, and they strika plenty of characterful sparks - though they forget to project when they go into "sincere" mode: we missed several lines. Orlando's love-stricken versifying in fact that his verses are strung over the trees on rolls of coloured toilet-paper,

As his cruel brother, Mark Payton is a smug, peevish,

with such fervent humility that we can just about believe that Celia - Trilby James, bright and sensible should succumh to him. The evil and the good Duke are hoth played by Paul Haley, and he makes a juicy doubla of them: powerful menace for the first, chuckling serenity for the second.

odfrey Jackman's gentle, querulous old manservant is more effective than his dodgy vicar Sir Oliver Martext. Shaun Prendergast's Touchstone is a prancing compère - not quite funny enough to revive his most archaic jokes, hut a cheerful presence. Christopher Good's sour, intelligent, mannered Jaques never makes any jokes; his delivery of the "Seven Ages" speech drips with scathing contempt. All in all, verbal poetry is not this production's strong suit.

But liveliness is. Not so much speed, except where their most opaque speeches across; more a matter of keen alertness, and a great sanse of liva interplay. Pountney's production has an infectious air of spontaneity and down-to-earth fun, the forest is enhanced by the and yet treats the play with

David Murray

At the Nottingham Playnasty little brute. He gets a house until March 8.

An energetic hotchpotch

The Swansea-based director Nigel Charnock and predilection for deconstructently.

with its trademark physicality and love of cutting and pasting words together from disparate sources, is that the more directly a subject is tackled, tha less it seems either to entertain or to engage one's thoughts and emotions. 1995's How to Live mut the relationships at the core of several Ibsen plays through the hlender to simultaneously hilarious and terrifying effect; the previous year similar treatment was meted out to The Communist Manifesto with barely less success. The Mcssage, however, is a disappointing hotchpotch.

rison'a lines with material from Primo Levi, Hamlet and Macbeth, war correspondent Fergal Keane's Letter to Duniel and other stuff including what seem to he quasi-personal recollections and plain gibberish. The four perform-

possession of my notepad) and finally daubed themselves in gore, but to little coherent results. The barking humour which often pervades this company's shows and serves to highlight the serious points is bere much more tentative and less at ease in switching between accounts of Nazi and Bosnian atrocities and One of Volcano's greatest

strengths has been its repeated proof that in order to take a subject seriously one does not need to be remorselessly earnest. On this occasion, the company seems to feel that much of the material compels a somewhat greater (although still not absolute) reverence. The result is just another hig-issue physical theatre piece.

Ian Shuttleworth

house, Leeds, until February 20 (0113-2442111), then touring until May 17, including Lyric Hammersmith, London W6, March 3-15.



AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 The Nederlands Kamerorkest with conductor Philippe Entremont and violinist Merco Rizzi perform works by Copland, Barber, Glass and Ginastera; 8.15pm; Feb 21

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Joachim Dalitz: the organist performs works by Bach, Mendelssohn and Eben; 3.30pm; Feb 22

EXHIBITION Museum für Ostasiatische Kunst Tel: 49-30-8301382 Zhi-yuan - Der Garten des Verweilens. Bilder eines chinesischen Gartens von Zhang Hong: exhibition of work by the Chinesa artist Zhang Hong, who's realistic images of gardens produced in the early 17th

century were influential for a number of European missionaries In China at that time: from Feb 21 to Apr 27

■ BRUSSELS CONCERT

Palais des Beaux-Arts Tel: 32-2-5078200 (Concerts) Orchestre National de Belgique: with conductor Yuri Simonov and cellist Lynn Harrell perform works by R. Strauss, Schumann and Wagner, 8pm; Feb 21, 23 (3pm)

■ COPENHAGEN DANCE

Det Kongelige Teater - The Royal Theatre Tal: 45-33 69 69

 Royal Danish Ballet: perform Christopher Bruce's 'Land' to music by Nordheim, Marc Bogaerts' 'A Lover's Tale' to music by Grieg, Anna Linkesen's 'Quasi una Fantasia' to music by Chopin and Axel Eckert's 'Phoenix' to music by Kitaro; 8pm; Feb 21

■ INDIANAPOLIS EXHIBITION

Indianapolis Museum of Art Tel: 1-317-923-1331 Designing Modernity: The Arts of Reform and Persuasion, 1885-1945: multi-media exhibition exploring western society's response and reaction to modernism, from the years following the industrial revolution to tha end of World War II. The display features nearly 285

objects including European and American paintings, sculpture, prints, furniture, metal work, ceramics, glass, books, toys and ephemera. Artists represented include Morris, Lloyd Wright, Behrens, Guimard, van der Roha, Breuer and Noguchi; from Feb 22 to May 18

LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700 Michael Schönheit: the organist performs works by Bach and Krebs; 5pm; Fab 22

LISBON CONCERT

Granda Auditório da Fundação Gulbenkian Tal: 351-1-7935131 Choir and Symphony Orchestra of the BBC: conducted by Pierre Boulez perform works by Stravinsky; 9.30pm; Feb 22

MADRID CONCERT

Auditorio Nacional da Música Tel: 34-1-3370100 Orquesta Nacional de España: with conductor Antoni Wit and flutist Juana Guillén perform works by Cano, Blanquer and Schumann; 7.30pm; Feb 21, 22,

EXHIBITION Fundación Collección Thyssen-Bornemisza Tel:

34-1-4203944 Surrealist Games, 100 Cadavres Exquis; exhibition

featuring a selection of around 100 so-called 'cadavres exquis'. The 'cadavres axquis' consist of collective drawings by members of the Surrealist Group. Tha chief advocate of this method was André Breton, who had a particular interest in exploring the mechanisms of tha unconscious by means of collective activity. Artists represented include Picasso, Max Ernst, Miró, Masson, Dall and Tanguy; to Fab

■ MUNICH OPERA

Cuvilliés-Theater - Altes Residenztheater Tel: 49-89-296836 La Bohêma: by Puccini.

Conducted by John Fiore and performed by the Bayerischa Staatsoper. Soloists include Leontina Vaduva, Julie Kautmann, Franco Farina and Paul Whelan; 7.30pm; Feb 22

NEW YORK EXHIBITION

Cooper-Hewitt National Design Museum Tel: 1-212-860-6868 Disegno: Italian Renaissance Designs for the Decorative Arts: sketches, datail studies. alternative designs, presentation drawings and finished objects by Romano, Bandinelli, de Modena and Gentile; to May 18

PARIS

EXHIBITION Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00

 Les Annees 30 an Europe: exhibition examining the art of the 1930s and its reaction to international events and the looming shadow of war. Artists with work on display include Léger, Picasso, Miró, Dali, Kandinsky, Klee, Dix and Sironi; to May 25 **OPERA**

Tel: 33-1 42 44 45 46 Owen Wingrave: by Britten (in

French). Conducted by Pierre Barrat, performed by the Orchestre Symphonique Français Soloists include Christian Tréguier, Jean-Francis Monvoisin and Dominique Gless; 7.30pm; Feb 21, 22, 24, 25

Théâtre de l' Opéra Comique

■ ROME EXHIBITION

Palazzo delle Esposizioni Tel: 39-6-4742216 Amold Schönberg 1874-1951
 Mostra Multimediale Interattiva: Interactiva multimedia exhibition tocusing on the life and work of the Austrian composer Arnold Schoenberg. The display includes autographs, photographs, manuscripts, documents, proofs and other objects; to Feb 24

■ ROTTERDAM

EXHIBITION

Museum Boijmans Van Beuningen Tel: 31-10-4419400 Willem van de Velde de Ouda (1611-1693): exhibition devoted to the work of Willem van de Valde de Oude. With the permission of the parties at war, this 17th

out with his little ship during sea-battles and made drawings of tha course of the battle. The display features a selection from the 550 drawings by the artist In the museum'a collection: to Feb

century Dutch draughtsman sailed

■ SAN **FRANCISCO**

OPERA

Bill Graham Civic Auditorium Tel: 1-415-861-4008 Aida: by Verdi. Conducted by Donald Runnicles, performed by the San Francisco Opera. Soloists include soprano Marquita Lister, mezzo-soprano Eugenia Grunewald, tanor Walter Fraccaro and baritone Timothy Noble; 7.30om: Fab 21

STRASBOURG

Théâtre Municipal de Strasbourg - Opéra du Rhin Tel: 33-388 75 48 00 Salome: by R. Strauss. Conducted by Jan Latham Koenig and performed by l'Opéra du Rhin and l'Orchestre Philharmonique de Strasbourg. Soloists include Cynthla Makris, Vera Baniewicz and Andreas Jaeggi; 8pm; Feb 23, 25, 27; Mar 1

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CNBC:

08.30 Squawk Box 10.00

European Money Wheel 18.00

Financial Times Business Toniaht

creditworthiness.

increasing reluctance of top

requires. Blame modern

financial theory and conse-

quent improvements of mar-

Mr Michael Milken, the

This mis-pricing of risk

had a number of conse-

quences. One was that risky

Often had difficulties in bor-

pursue their ambitions. A

second consequence was

ket efficiency.

When the halo slips

Triple-A credit status is losing its cachet as capital markets discourage companies and banks from seeking ratings higher than they require

Are you doing your shareholders any favours hy preserving a strong credit rating for your company? Would they he better off if you settled for a weaker balance sheet and a less glamorous rating?

This is the sort of question that keeps the finance departments of business strong halance sheet schools happy. But it is more than academic for managers at some of the world's most prestigious companies.

Last week, for example, British Telecommunications based his husiness school lost its triple-A rating from tbesis and his staggering Moody's, one of the two success in the 1980s on the main rating agencies. accurate observation that the markets had historically Moody's warned that another downgrading might exaggerated the risk be ou the way once BT's attached to poor-quality merger with MCI was concredits. Such companies Paid an excessive interest summated. Last month, Union Bank of Switzerland rate premium for their borbecame the latest hig bank rowing or were shut out of to lose its triple A rating mainstream credit markets from Standard & Poor's, the other big agency.

For veteran managers at both companies, the loss of triple-A status is doubtless a or mid-sized companies matter of nostalgic regret. But io the real world, it matters much less. The capital markets now discourage managers of banks and industrial companies from advantages in a high credit pushing for a credit rating higher than their husiness risks require.

Behind the trend lie a oumber of factors. One is the impact of the recession of the early 1990s, which left a trail of damage still evident in balance sheets around the world. A second is the new era of deregulation and global competition, which has removed the cushion that once protected the profit streams - and bence the credit ratings - of market leaders

BT and UBS, for example, operate in industries that were until recently both heavily regulated and largely protected from foreign competition. They can no longer count on the steady, undemanding flow of profits which acted as the

ultimate guarantee of their credit at a price which, if ers proud: the spread per cent. But that under-These are external reaterms, was nonetheless dissons for a weakening in proportionately cheaper credit quality. But there is than that available to

also an internal one; an weaker credits. Since then, Mr Milken and managers to pay the price - others have competed away in under-utilised capital the advantages that previ- holder value in a strong balthat maintenance of a ously accrued to top-quality credit ratings. By pioneering huge offerings of "high-yield securities" - the polite name for what are otherwise known as junk bonds -Mr Milken ensured that American junk-bond king, credit was available even to sheets, of course. This is much riskler borrowers,

including MCI. Competition did the rest, ensuring that the yield on this type of bond was driven down until it more accurately reflected actual default risk. Risk is now fairly priced all the way along the credit-quality spectrum. The gap between the interest rate paid by the top-rated companies and those further down the credit-risk scale has narrowed

steadily since the early 1980s. Even the collapse of some rowing enough money to of the over-enthusiastic leveraged buy outs at the peak of the late 1980s boom that there were significant has not affected this general trend, Indeed, last year's rating: it offered access to market did riskier borrow-

businesses. From a bondholder's point of view, how risky is the new trend? Some guidance on this subject can be gleaned from a recent Moody's report*.

credit-quality spectrum that

with ring-fenced halance

The new vehicles qualify

for the necessary triple-A

ratings even if the pareot

does not. As a result, com-

panies have access to top-

those parts of their business

that require it. without

needing to bear the costs

of achieving a comparable

of their portfolio of

business risks.

sheets.

rated Baa or above is considered investment grade; and hanks to strengthen anything below that is spec-

since 1920, the chances of a est credit ratings. For the triple-A credit defaulting in moment, however, triple-A the subsequent 12 mooths status is an expensive has been zero. During the same years, the chance of a company rated Baa defaulting has been 0.3 per cent. The next broad rating category, Ba, showed a 1.48 per cent default risk in the next Credit Research, Moody's 13 months. In the category Investors Services, New below, B, the risk was 4.47 York, Jonuary 1997.

not a bargain in absolute hetween the interest rate States the much greater paid on "speculative grade" recent riskiness of thinly bonds and US Treasuries capitalised companies. In narrowed by nearly a full the period from 1970 to 1996, the default rate of B-rated percentage point. As a result, there is no companies was 7.2 per cent. special benefit to share-And during the beyday of leverage, 1983-1996, the ance sheet. Companies can weakest B-rated companies, now choose a place on the those with a B3 rating,

> best matches their inherent chance of default in the next 12 months. Some husiness activities Yet the markets continue require extra-strong balance to gobble up new issues of speculative bonds: \$47bn of where a second innovation new B-grade deht was in the capital markets Issued last year. And, for the tima heing at least, investors' faith has been comes in Financial institutions that need very high credit ratings - such as rewarded: Moody's speculative-grade total return index when acting as counterparties for swaps and derivgave a 12.4 per cent return atives transactions - can set last year, compared with a up special purpose vehicles negative 0.78 per cent return

showed a 13.7 per cent

for long-term Treasuries. Against such a hackground, there is little incentive for managers to preserve strong balance sheets and high ratings. However, they should not necessarily quality credit status for assume that all this trend is permanent.

Although part of this is undouhtedly hased nn improvements in financial rating across the whole theory and market efficiency, it is also founded on a much less scientific basis: the general rise in the appetite of shareholders for risk, a preference that is scarcely surprising after a 14-year hull market.

Such swings in mood usu-Moody's ratings run from ally prove temporary. At triple-A to B3. Anything some point, shareholders will encourage companies their balance sheets again. It will then be time for man-Over the whole period agers to aspire to the highluxury.

> *Historical Default Rates of Corporate Bond Issuers, Donn Liebermnn, Globol

BOOK REVIEW Antony Thorncroft

SOTHEBY'S: Inside Story By Peter Watson, Bloomsbury, 326pp, £20

White hunter, black art



For the last six years he has had in his sights one of the proudest, most exotic, beasts in the corporate jungle: Sothehy's, the fine art auctioneer.

Watson is a

Mr Watson was convinced that hahind the grand facade, the black-tie celehrity sales and the record treasures lurked a culture of sharp practice. Last year, Mr Watson produced and fronted a television programme for Channel Four which attempted to show that Sotheby's connived in the smuggling of antiquities from Italy.

To his dismay, Sotheby's shrugged off the attack. Mr Watson tried again, and earlier this month another television programme in the Disnatches series finally drew blood. He arranged for a researcher, with a hidden camera behind her brooch, to offer Sothehy's representative in Milan an Old Master painting by the unre-markable 18th century Italian artist Giuseppe Nogari for sale in London. Treating it as a daily occurence, the Sotheby's man casually arranged for it to be filmed evidence, the Sothehy's board met in emergency session in New York and appointed a Director of Compliance to review all its house rules. Sotheby's: Inside Story is Peter Watson's account of his stalking.

What makes the hook interesting, and gives it now is that these are historisome of the appeal of a mys- cal events, perpetuated hy tery story, is that the hulk of staff no longer with the com-Mr Watson's information pany. This is challenged by against Sothehy's was acquired under dubious cir- is some truth in the theory cumstances from a convicted that things were prohably thief, Mr James Hodges, the even more easy-going in the former administrator of past,

Peter Sotheby's antiquities department, had turned up on Mr journalist Watson's doorstep with four turned hig suitcases crammed with docgame bunter. uments he had stolen from the company. He was subsequently convicted of stealing two objects from Sotheby's and of forging a document.

Mr Watson had to accept tbat, whatever Mr Hodges' motives - and taking some of the royalties from the book was part of the deal the papers, which covered prices achieved for artistic numerous malpractices from smuggling to hending auction rules, represented the

true culture of the saleroom. Mr Watson has triumphed. hut it is difficult not to feel sorry for Sotheby's. Most of the misdeeds picked on, such as the practice by an auctioneer of taking two blds "from the chandelier" to get the action under way, are hardly reprehensible. Many of the suspect negotiations

never led to an actual sale. It has been no secret that, with Italy enforcing strict rules on the export of works of art, many of the objects at antiquities sales must have been dug up recently by tombaroli (tomb rohhers) and

smuggled out of the country. Sothehy's great mistake was its arrogance. It has had years to clean up its antiquities department, hut failed to do so. It also thought it illegally exported for £200 - could stare Mr Watson down paid in readles - on arrival. hy saying nothing, maintain-Confronted with this ing the documents were forghy saving nothing, maintaineries, and using Mr Hodges murky reputation to unsettle the investigations. But Mr Watson ran rings round the immobile beast. He also showed that the ethical malaise had spread from antiquities to Old Masters.

Sotbehy's main defence Mr Watson, although there

What is surprising is that Sotbeby's (and Christie's) should have acquired the reputation of heing high-class purveyors of the nation's cultural artifacts.

In fact, they began life just like any humble johbing auctioneer, Christie's selling bay along with pictures; Sotheby's dealing in secondhand books. Recently published memoirs of life at Christie's a generation ago depict a leisurely existence where the so-called "experts", lacking the knowledge of museum curators, spent their time creating mythical artists to give a name to second-rata

paintings. Today, with hoth Sothe-by's and Christie's publicly quoted, there is more professionalism. Perhaps things are too businesslike. Tha auction houses are fierce rivals, even more so now that Christie's has this month overtaken Sothehy's in turnover for the first time in over 40 years.

The specialists in the various departments know that their jobs, and their bonuses. depend on their ability to get important goods for sale,

Sothehy's has been damaged hy Mr Watson's disclosures, especially because it had time after the initial programme to put its house in

Unfortunately, the imperious culture is still intact, and it is the humble spear carriers who are paying the price of heing found out while the officers keep their jobs. Meanwhile, Christie's is no doubt already sharpening up its presentational skills and beaving a collective sigh of relief that Mr Watson was single-minded in his

Sotheby's: Inside Story is available from FT Bookshop by ringing FreeCall 0500 500 635 (UK) or +44 181 324 5511 (outside the UK). Free p&p in



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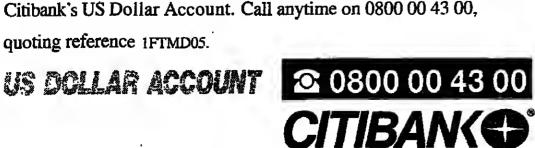
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·LETTERS TO THE EDITOR·

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Sound reason for market to be | See beyond best gauge of Emu expectations

From Mr Avinash D.

Sir, Mr Palacios (Letters, February 18) asks why estimates of market expectations of Emu according to the J.P. Morgan Emu Calculator - published weekly hy the FT - differ from those recorded in opinion poll sur-

It is hard to prove which estimate of EMU expectations is right, but the Emu Calculator is more likely to be. The problem with surveys is that their results often depend on who they survey. Ask British bankers or German industrialists about Emu and they will give markedly different

From Ms Meril Markley.
Sir, I experienced through

Benjamin Zander something

I never would have believed

a ballroom full of Ameri-

can bean-counters on their

feet singing Beethoven's Ode

to Joy in German and loving

it. Ben's themes of empower-

ment and leadership ("Busi-

ness looks up to the baton".

February 17), hound up with

than our own, impart a pow-

passion for talents greater

erful message for husiness

Ben gives a testament to

the notion that there is sim-

ply no better preparation for

a career in international

husiness than classical

From Mr Mork Lee.

Sir. The real lesson from

Beecham ("Prescriptions for

a healthy merger", February

13) is that there are no merg-

ers, only takeovers. Tony

Jackson's review hints at

But it is an admission

merged companies and yet is

them, be it in terms of strat-

egy formulation, redundan-

rarely acknowledged hy

clearly apparent inside

the creation of SmithKline

and for life.

views of both the merit and the likelihood of Emu.

The market is a better gauge of expectations because if anyone disagrees with the market view, they have a monetary incentive to bet against it, either via the currency a trader might sell forward or via the mutual fund a private inves-

tor buys today. The difficulty of deriving Emu expectations from the market is estimating where the markets might trade if Emu were not around.

The calculator provides the most sophisticated estimates of these levels by looking at monetary conditions outside of Europe, as

30 years in the US public

schools, music courses have

getary altar in favour of that

specious management train-

ing course known as football

for many of my colleagues in

the US, Ben's repertoire is a

first, and very late, taste of

vatory training as a singer, where else would I have

learnt more effectively such

indispensable management

nique, mobilising resources,

husbanding talent, commu-

guages. self-discipline, studi-

ous preparation, theatrical

cies, or corporate culture.

occupies the key board or

senior positions to confirm

this, not so much at the very

outset of the merger (when

they may be shared mors or

less equally), hut within a

year or so afterwards. The

chances are they will be

dominated by individuals

The marriage hetween

Morgan Stanley and Dean

Witter Discover may he the

from one company.

One need only look at who

nicating in foreign lan-

Myth of mergers is only too apparent

Unfortunately, for the past gestures and, most impor-

skills as: mastery of tech-

When I look at my conser-

(our version, of course). So

been sacrificed on the hud-

Ode to better management skills

European bond yields.

Whatever the level of expectations, the calculator is able to offer a timely record of how these are changing. Since February 3, when the FT reported that a deal was being discussed to keep Emu narrow in 1999, Emu expectations have fallen by 18 per cent and 12 per cent in Spain and Italy respectively, according to the Emu Calculator. Only an estimate, but a timely one.

Avinash D. Persaud. head of currency research. J.P. Morgan Europe, 60 Victoria Embankment London EC4Y OJP. UK

tant, navigating round mon-

eocounter the CEO more for-

Can any boardroom brief-

ing be more terrifying than

standing on the stage of La

Scala and wishing I'd never

been born, then to savour

the triumph of the human

In short, Ben is "spot nn"

with his approach and I say

"encore!" to more manage-ment cum Mahler.

Houston TX 77210-4545,

exception that proves the

rule ("Banking on integra-

tion", February 14), but judg-

ing by the history of similar-

sized mergers - especially in

financial services - marital

hliss may be temporary or

elusive, and possibly both.

spirit that is Mozart?

Meril Markley, Peat Marwick,

700 Louisiana.

PO Box 4545,

Mark Lee.

director,

third floor.

Watermark & Co.

London WIV STR. UK

55 Greek Street

strous egos? I have yet to

midahle than a Claudio Abbado or a Zuhin Mehta

the ruins

From Mr Claudio Scaetta. Sir. I was borrified by a comment Sander Thoenes made in his article "War-lords of Cultural Restoration" (Fehruary 15/16). To the quote by Michael Lane, head of the Unesco office in Uzhekistan, that "Ruins don't carry that historic weight", he said: "He has a point. How many people see anything hut a few toppled pillars at the Forum in Rome?" I don't know where Mr Thoenes comes from, probably Uzbekistan (no offence to the Uzbeks), but if he puts on a pair of cultural glasses before looking at the Roman Forum, he would surely see what all of us see there: one of the cradies of western civilisation.

If, on the other hand, your author still wants to see "toppled pillars" redressed and reconstructed, may I suggest that you send him to Disney World where he could meditate in front of the totally reconstructed Castle of Cinderella.

Keats and Shelley, please forgive him!

Claudin Scaetta, Via G Belloni 70, Rome, Italy

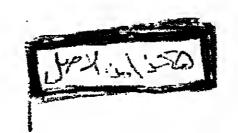
The pensions pyramid

From Mr John Russell Sir. Observing events in Albania, one cannot but feel sorry for those unfortunate people who's first experience of capitalism is tarnished by loss of their savings.

We in western Europe also have our pyramid schemes, the "pay as you go" social security systems for the provision of pensions.

At least in Albania their schemes are voluntary and the government is only implicated in their operation. Here, our pyramid schemes are compulsory and wholly operated by govern-

John Russell, Chausee de Vieurgat 118. 1000 Brussels, Belgium.



2.00

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market to be

expectations

COMMENT & ANALYSIS

FINANCIAL TIMES The FT Interview · Jean Pierson

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday February 20 1997

Mr Martin's just rewards

Many e European finance minister will have read Paul Martin's budget speech to the Canadian parliament on Tuesday and wept. Consider the highlights: e record-breaking decline in public borrowing, falling interest rates, low inflation and, best of all, e long-awaited upturn in economic growth. All this, and in an election year.

It all sounds too good to be true. Yet it is widely considered too pessimistic. The budget predicts e maximum federal budget deficit in 1997 of C\$19bn, or 2.4 per cent of GDP, some C\$5.3bn below last year's target. But most expect the final out-turn to be even lower. Clearly, Mr Martin prefers to stick to his newly won reputation for budget undershoots than to risk e return to the negative budget surprises that dogged Canada in the early 1990s.

It was not so long ago, after all, that the country was staring into the abyss. Net government debt in 1994 was nearly 70 per cent of GDP and rising, up from 13 per cent in 1980. in his first budget in 1994 Mr Martin looked mainly to economic growth and rising tax revenues to fill the hole in the public accounts. But the financial markets were not having any of it. By early 1995, domestic bond yields hed reached over 9.5 per cent. And Mr Martin was horn egain.

"come what may", it would do it mainly by cutting spending.

Tuesday's speech was Mr Mar-

Perhaps surprisingly, the political reaction to the govern ment's efforts has been equally positive. Tuesday's budget shied eway from the broad-based tax cut some had been demanding Because, in Canada's new climate of fiscal responsibility, Mr Martin thinks that seeming to waver on deficit reduction would lose him more votes than he could gain from tax cuts.

This is almost certainly correct. Come the election, perhaps as early as June, the Liberals look set to win another term in office. The new government will then have some important long-term jobs to do; not least keeping the debt ratio on e downward path and reforming the over-burdened pension sys tem. But looking to the long-term was a luxury it could Henceforth, the government not have afforded two years

Soft money

US legislators and the media are nition, be suspect. The truth is state of self-righteous indignation on the question of election campaign financing. But they do not seem to have any very the total. good ideas on what to do about it. Instead, they are getting all het up about one small part of the problem - foreign funds and are in danger of missing the broader issues involved.

No doubt there is a problem. The Democratic and Republican parties raised more than \$263m in so-called "soft money" contritions - nearly three times as much as they did back in 1992, according to preliminary calculations by an independent body.

This money is effectively unregulated party finance to be used for "issues advocacy" and party-building" activities. It is not subject to any federal limits, which only apply to financing for candidates' campaigns.

The explosion in such contributions is mainly a response to the soaring cost of TV advertising, and both parties appear to be equally guilty of soliciting them. But most attention has been focused on the small proportion of "foreign" contribntions, in particular those coming from Asian-linked organisations, going to the reelection campaign of President

Clinton. There is a nasty stench of xenophobis in the air, and more

getting themselves into e fair that most of the cash came from perfectly respectable US affiliates of foreign companies, and it was only a tiny proportion of

According to the Center for Responsive Politics, only \$6.44m came from "foreign" sources, with almost two-thirds of that amount - \$4.07m - going to the Republican party.

The real question is how to regulate the overall amounts, and how to ensure that tha money is not given or received would be naive to assume that all the "soft money" contributions are selfless donations to the cause of democracy.

In the first plece, it is obviously essential to ensure maximum transparency, with donors required to spell out the issues" they may be advocating. Second, the Federal Election Commission which is supposed to supervise the process is hopelessly understated and overwhelmed. It is only capable of pursuing complaints long after the event.

The answer is not to err on the side of excessive regulation. If the legislators try to turn off the tap, contributors will shaply find another way to make their "soft" donetions which mey well be less transparent. But some action will be needed to police the rules better, if only to reassure e public which is than a suggestion that any for-eign contribution must, by defi-about the US political process. becoming ever more cynical

Wrong signal One syllable edded to "profit" and rail group, for 36 per cent makes the dirty word which the more than the original price,

accusing the directors of Eversholt, e privatised rail company, of being profiteers for selling the company for 35 per cent more than the purchase price.

The blame in this case must rather fall on the government for the way in which it sold three rolling stock leasing companies, or roscos, before buyers had time to assess the risks.

and Porterbrook Leasing were set up in April 1994 to manage the 11,000 locomotives and carriages formerly owned by British Rail. Their customers are the franchised train operating

When the roscos were offered for sale in late 1995, 300 possible buyers were epproached. But because of the uncertainties, only five put bids on the table. These uncerteinties were increased by the Labour party's denunciations of rail privatisation, which helped to depress the price. The total sale price of nearly £1.8bn was, however,

more than the City expected. With hindsight, it is clear that they were sold much too cheeply. Porterbrook was re- political reaction in which fair sold after a few months to and necessary incentives are Stagecoach Holdings, the bus destroyed.

UK Labour party likes to daub making its maneging director across privatised utilities. But an instant multi-millionaire. Mr Tony Blair, the Lebour Now Eversholt and its directors leader, is wide of the mark in are steaming along the same

But if the government got it wrong, so did Stagecoach and the Midland Bank subsidiary now buying Eversholt. Neither risked a bid in the first round, partly no doubt because of the fear of what could happen to the roscos when they face full international competition in five years' time. Those who took the These companies, Eversholt risks fully deserve to make a Leasing, Angel Train Contracts profit, although the equity stakes offered to managers were

over-generous. However, the government also knew the uncertainties and should have been more cautious in protecting taxpavers, perhaps by a retained shareholding or by some form of profit sharing

This episode suggests that, in spite of the success of privatisation and the sustained improvement that it has brought to government finances, one important lesson has yet to be learned. Excessive rewards to shareholders and managers are seen by the public to be deeply unjust, especially while utility workers are losing their jobs. This could cause a damaging



tin's reward for this change of beart. True, much of the improvement in the public finances has come from a dramatic decline in both short and long-term interest rates, both of which are now below their US counterparts for the first time in recent memory. But the market's renewed confidence itself owes much to Mr Martin's 1995 decision to stop promising spending cuts and start deliver-

ufacturing facilities and many of lunchtime rontine at Airbus their employees. Industrie's head-"It will be e big change for a lot quarters in Toulouse. He takes

off his tacket, tucks his tie into ouse," Mr Pierson says, "For the his shirt and places his Gitanes people here in Toulouse, it will be an increase in responsibility. On this occasion, the tie is But it will also change things in tucked in particularly carefully. the UK, France and Germany, That evening, Sir Michael Jay, where people will be closer to the Britain's ambassador to France, is due in Toulouse to perform the Aerospatiale was initielly ceremony which will make Mr

unhappy at the thought of giving Pierson, Airbus's managing direcnp its factories. It eventually tor, an honorary Commander of came round to the German and British view that the new com-The honour comes on top of pany would have to take charge those he has already received of its own manufacturing if it were to be successful.

from France and Germany. The multinational accolades are tributes to the Freochman who has tories should be integrated into spent 12 years as head of Airhus. During this time, he has pressed for Airbus to become an intesubject of lively debate. Mr Pierwholly devoted to Airbus manugrated European company rather than an unwieldy consortium of French, German, British and BAe's facilities - the new company will simply take them over.

four groups which own Airbus - complicated, because some factories make components for both Airbus and other customers. Here. Mr Pierson says, the shareholders are looking at three pos-Casa of Spain - agreed to turn sible solutions. The first is that, where the Air-

bus and non-Airbus activities of s factory are easily distinguishable, the building could be divided up. The new company would take responsibility for the Airbus part of the factory, leaving the rest in the partner's hands. Where the two activities can-

not be easily separated, the partner might retain control of the fectory, manufacturing components for Airbus as a subcontractor. The third possibility is that Airbus could take control of the entire factory, even though charge of the entire aircraftit also produces parts for other making process, from design to manufacturers.

Mr Pierson says these issues make the aircraft and Airbus the year. While Airbus ponders

its ferocious battle with Boeing. The US manufacturer is ebout to become even more powerful by of people and not only in Toul- taking over McDonnell Douglas, also of the US, McDonnell Doug-

Europe's air commander

Michael Skapinker talks to the man who has worked to integrate

Airbus Industrie and is preparing to do battle with Boeing

las, once e force in civil aircraft manufacturing, is now e distant Mr Pierson says. The US com-

pany once controlled more than a third of the world civil aircraft market, as Airbus does today. It was not enough. To survive, Airbus needs to win 50 per cent of the world market in the next century, Mr Pierson says. The lessoo of McDonnell

How the partners' aircraft fac- Douglas is that you have no chance, absolutely no chance, in the new Airbus scheme is still a this market as e niche player," son says that, where factories are of McDonnell Douglas which illustrates this. One can look, too, facturing - as is the case with at the fate of Lockheed of the US, which has faded from civil aircraft making, or of Fokker of the rupt last year.

The history of Airbus, on the other hand, demonstrates that the way for a manufacturer to flourish is constantly to increase its range of aircraft, Mr Pierson says. Each time Airbus has introduced e new aircraft, it has seen its total market share grow.

A principal battleground in the next century will be the market for aircraft of more than 400 seats. "In our industry, like in any industry, the margin you make from the top model is bigger than the margin you make from the bottom model."

Boeing has a monopoly ovar this segment of the market, with its 400-seat 747-400. The biggest Airbus aircraft, the twin-engined A330, has only 335 seats. Boeing recently dropped plans to produce enlarged, 550-scat versions of the 747, saying the market for should be settled by the end of such aircraft was not large enough. Airbus, however, is

r Jean Pierson sells them. The new company its future structure, however, he determined to press ahead with beneath the shoes" of Airbus. goes through his will take over the partners' man-says it cannot afford any let-up in its own 550-seater, provisionally But airlines did not like the called the A3XX. Why can Airbus see a market

where Boeing cannot? "I will answer with a joke: the headquarters of Boeing are in Seattle and not in the Vatican." Mr Pierson says. In other words, we third to Boeing and Airbus.

McDonnell Douglas' plight ing's statements at face value.

Should be as a lesson to Airbus.

You have to be careful to dis-

tactics," be says, "Boeing's strategy is to maintain this monopoly without spending too much money. It's as simple as that. The strategy of Boeing is to say 'this is my private garden'."

For three years, he says, Boeing has been plotting to keep Airbus out of the large aircraft market. "The first chapter was an exercise with the Europeans he says. It is oot only the history called the Very Large Commercial Transport," ha says. This son concedes. was an attempt by Boeing and the Airbus partners to develop a large aircraft together. Mr Pierson says this joint effort was des-

> ifferences hetween the two sides quickly emerged. The Europeens wanted to build s 500-seat aircraft, while Boeing insisted on talking about a 600seater. Airbus executives viewed this as an attempt by Boeing to protect its monopoly of the 400to 500-seat market. The plan to produce a joint aircraft was abandoned in 1995. But Boeing had won some time, during which Airbus had not been working on

its own large aircraft. Mr Pierson says Boeing moved on to "the second chapter". This was the announcement that it would build its "stretched" versions of the Boeing 747. Because these would be based on existing aircraft, they would be cheaper to produce than the A3XX, which was a new product. This was a ploy to "cut the grass from

stretched 747s, Mr Pierson says. They wanted more modern aircraft, with fly-by-wire electronic systems. This would have raised Boeing's development costs from

\$3bn to \$7bn. Hence, the end of

chapter two: Boeing's claim that

the market was not big enough. Boeing will now wait until Air bus has persueded airlines to tinguish between strategy and order the A2XX. Then, says Mr Pierson, chapter three will begin. "Chapter three will be when they perceive that Airbus has made progress, that the mayonnaise thickens. Then you will see Boeing immediately say to the airlines, 'Of course there's a market. You will have an aircraft that is

> better than Airbus's'." "If Airbus was in their situation, we would have played exactly the sama game." Mr Pier-

> But Airbus is unlikely to make a final decision on the A3XX for nearly two years. By that time, Mr Pierson - who was appointed director in 1996 - will probably not be there to write the final instalment. His current term ends in March next year, but he refuses to say if he is interested in a further stint.

> Aerospace executives believe be has had enough. The partners will have to appoint a successor. The post has traditionally been held by a Frenchman. Some believe that Aerospatiale, which is state-owned, only agreed to go along with the Airbus restructuring on condition that this tradition was maintained.

Mr Pierson denies knowledge of such a deal. "It's never been said in official meetings," But ought the new Airbus continue to appoint executives on the basis of netionality? "I hope not," Mr Pierson says. "It's a tradition and I'm not a conservative. This company needs the best people we can find in Europe. It's as simple

OBSERVER

Soaring away Touffor, his French château, the with Sorrell

on the table beside him.

the British Empire.

Aerospatiale of France, Daimler-

Benz Aerospace (Dasa) of Ger-many, British Aerospace and

Airbus into a profit-making com-

pany by 1999. This will end its

status as a Groupement d'Intérèt

Economique, a French legal con-

struct which produces no

accounts and makes no profits

The hope is that, as a profit-

making company, Airbus, the

world's biggest aircraft manufacturer after Boeing of the US, will

be eble to take decisions more

quickly. Under the existing sys-

tem, it has to wait for the four

shareholding companies to reach

The new company will take

manufacturing, sales and service.

At present, the four partners

consensus.

and losses in its own right.

Martin Sorrell may be well on the way to cashing in on one of the most generous incentive schemes in corporate Britain; but WPP's tenacious chief executive must still harbour regrets about the leveraged takeover eight years ago of Madison Avenue advertising agency Ogilvy & Mather.

The deal struck at the top of the bull market, made WPP the world's largest marketing services group. It also nearly brought the company to its knees. Sorrell - who keeps a low profile these days - spent four years fighting a rearguard action against his banks.

With the benefit of hindsight Ogilvy & Mather founder David Ogilvy certainly seems to have mixed feelings about the deal even though he went on to chair WPP, In the preface to his revised eutobiography. published next mouth, the grand old man of edvertising says he suffers every time the agency

rubbing it in?" he asks.... Still, there is no trace of the personal animosity which once famously stirred Ogilvy to call Sorrell "an odious little jerk". Writing from retirement at

which bears his name is

described as 'a unit of WPP'.

Why do they have to keep

bespectacled 52-year-old is "remarkable".

Sorrell may have made enemies along the way. But it is difficult to disagree with Ogilvy's updated description of a man who kept the top job against all odds and now, remarkably enough, stands on the threshold of the FTSE 100

Tanked up

A few years ago, in post-prandial mode after a good lunch, Chile's General Augusto Pinochet, shared his thoughts : with half-a-hundred intimate friends on the state of the modern German army.

"A bunch of long-haired" queers, druggies and trade unionists," he called them, donbtless remembering the austere traditions of old Prussia. whose Colooel Emil Körner helped found the Chilean army. in the last century.

The German reply to the general's remarks was to quote e-rustic folk proverb; "The cak tree does not notice when the pig scratches his backside against it."

Now, however, comes the chance for a more substantial riposte with the news that Chile is planning to buy 67 second-hand, German-mada

delayed until after March next. year - by which time e certain senior officer will have left the

Leopard tanks from the Belgian

permission, necessary for the

sale to go ahead, may well be

army. It seems German

Black artistry Time to bring in another big gan at Sotheby's, the .. international art dealer that has got itself into a sticky patch following some nasty allegations about internal ethics and husiness practices. And the guns

don't come much bigger than Conrad Black, the Canadian financier, deal-maker and newspaper tycoon who is joining

the board of Sotheby's Holdings, the American parent of the worldwide auction house already flush with names such as Getty and Agnelli. A somewhat beleaguered Diana Brooks, Sotheby's chief

executive, says she's delighted to welcome the Hollinger boss aboard at what she's moved to call a "particularly exciting period". She stresses that Black is not only a top notch businessman - he collects newspapers like some people collect porcelain - but e longstanding Sotheby's client with valuable insights into how

the business works. Black's appointment reminds Observer of a strange tale concerning the man who makes no secret of his admiration for Napoleon's talents. When e London auction house held e sale of exotic Napoleonic · memorabilia - said to include Bonaparte's most private parts media rumours suggested Black was the buver.

in response to press inquiries, his office released a prepared response: "The propriator of the Daily Telegraph would like to go on the record to say that be does certainly not own Napoleon's penis." Perish the thought.

Booby prizes

A heartening number of entries in response to Observer's request to readers for a correct translation of that well-known Chechen expression, Quzah ts'h'aa guuronash yui?, taken from an Anglo-Chechen dictionary, newly published in the UK by Curzon Press.

Ari Zalkinder from London wins a bottla of malt whisky for the closest guess: "Do you know if there are any traps here?" As anyone from Grozny knows, the correct translation is: "Are there any booby traps around there?" Bnt David Muller at JP Morgan in New York wins a consolation bottle of Caucasus claret for believing the question had to be "Why did the Chechen

cross the road?".

Financial Time

100 years ago The American Cabinet New York, 19th Feb. It is

confidently stated that

President-elect McKinley has selected Mr John James McCook as Attorney-General in his Cabinet. Mr McCook has been the ettorney for many years of what are described as the most grinding trusts in the country. These trusts are said to have forced high prices of many articles upon the public, and their doings are now being examined by the Lexow Committee, appointed under an Act of the New York Legislature to unearth the methods of the trust system. It is openly stated that Mr Searles, Secretary of the Sugar Trust, went to Mr McKinley a fortnight ago to compal him to appoint Mr McCook or to return the money subscribed by the Sugar Trust during the McKinley campaign.

50 years ago Paris Buys Gold Coms

Paris, 19th Feb. A very brisk rally in gold coins and foreign bank-notes on the free market has accompanied renewed talk of a compulsory loan with partial seizing of bank accounts and fears that the deflationary experiment will

FINANCIAL TIMES

Thursday February 20 1997

"Long-term business success comes from earning our customers' respect." KAZUO IHAMORI, founder of Kyocera

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South Korean leader faces threat to power

Kim aides indicted in Hanbo loan scandal

By John Burton in Secul

South Korean prosecutors yesterday indicted 10 senior politicians and businessmen in the Hanbo Steel loan scandai. Which is threatening President Kim Young sam's power as be begins his last year in office. The scandal is likely to

weaken Mr Kim's control of also charged. the ruling New Koren party and his ability to select a protege to succeed him in this year's presidential election.

Officials said it was likely that the ruling party's presidential nominee would be selected through open competition instead of by party elders such as Mr Kim.

Among those indicted were key political associates of the dent. They were accused of being bribed by Hanbo to press hanks to make loans for its giant steel project, which went bankrupt last month in one of Korea's largest corpo-

The key supporters of Mr Korea's corruption cases had

Kim indicted in the loan scandal included Mr Kim Woo-suk, home affairs minister until last week, and two ruing party MPs, Mr Hong In kil and Mr Hwang Byung tai, who backed the president's rise to power. Mr Chung Jae-chull, another MP and third-ranking official in the ruling party, was

Three executives from Hanbo's two biggest commercial bank lenders were indicted.

They were Mr Sheen Kwangshik, president of Korea First Bank, and one of his predecessors, Mr Lee Chul-soo, who has already been arrested on e separate bribery charge. The third banker was Mr Woo Chanmok, bead of Cho Hung Bank. Hanbo Group founder Mr Chung Tae-soo and a former Hanbo treasurer were indicted. along with s top aide to the

opposition leader. in an apparent response to public criticism that their three-week probe into one of

been hasty and inadequate, prosecutors said they would continue their investigation into the involvement of other senior government officials.

Mr Lee Hong-koo, ruling party chairman and a potential presidential candidate, told parliament that "Hanbogate" revealed the need for political reforms, including bringing more democracy into the run-ning of political parties,

"The current concentration of power among the party president and a few of his associates must be done eway with for the sake of advancing politics." Mr Lee said.

The ruling party is studying the possibility of a primary system to select its presidential candidate or increasing the number of delegates at the national convention.

An open nomination race would benefit two of the president's political rivals, Mr Lee Hoi-chang and Mr Park Chanjong, who are among the most popular politicians in Korea.

Ukraine threatens to keep Chernobyl open after 2000

By Levia Boulton in London and Matthew Kaminski in Kiev

Ukraine yesterday threatened to keep open Chernobyl, site of the world's worst nuclear accident, beyond 2000 unless it received a promised \$1.2bn of international funding for two new stomic power stations.

Mr Yuri Kostenko, Ukraine's environment minister, told the Financial Times that the Group of Seven industrialised nations had to "fulfil its politicel commitment" hy July. Ukraine wants the money to complete the building of reactors at its Khmelnitsky 2 and Rovno 4 plants. Work on the stations was halted in 1991, five years after the 1986 Chernohyi accident.

Mr Kostenko was responding to the possibility that the European Bank for Recon-

Continued from Pege 1

premium has encouraged any

one with surplus copper to

lend metal to the market. LME

copper stocks, which stood at a

six-year low of 90,050 tonnes in

November, are back to 220,000

The premium hed failen

back to \$85 s tonne yesterday,

signalling a full in the fight

between the funds and the

Europe today

will be showery, while southern

Southern Norway will have gale force south-westerly winds

accompanied by rain. Most of the Iberian pe

Greece will be surny.

Five-day forecast

near gale force north-easterly High pressure will bring sunny conditione with some cloud to

Europe over the next few day

but a disturbance will bring wet weather to the east.

tonnes - still a low level

traders, analysts said.

remain dry.

sioned by the EBRD and published yesterday, found that the project was not economic.

The euthors, an independent panel of experts, say completing the reactors would "not represent the most productive use" of EBRD and European Union funds "at this time".

had yet to decide whether it agreed with the report's con-

A memorandum signed with Ukraine cut energy waste.

of funding the completion project, the west should spend the struction and Development money - and give more of it in might pull out of financing its grants rather than ioans - on \$400m share of the completion what it described as "no short-tial new investment.

Copper price | Italy promises budget

not convinced of the need for

e spring mini-budget to be car-

ried ont in the name of an

objective (the single currency)

which in the current state of

play no European country con-

siders practical or necessary

to be pursued in such a rigid

manner," Mr Bertinotti said in

e statement.

Continued from Page 1

projects in the Ukrainian energy sector", These included rehabilitating municipal district heating plants and other public buildings, and installing energy-efficient technologies at factories most likely to survive

> full-blooded market reforms allowing for a liberalisation and restructuring of electricity markets would make it much easier for Ukraine to attract other private investment.

The expert panel also dismissed oft-expressed Ukrainlan fears that the country might find itself short of energy capacity.

Mr Kostenko admitted Ukraine already had sufficient capacity but argued that finishing the plants still represented the "least-cost solution" because many existing plants were old and required substan-

Sergio Cofferati, head of the CGIL, the main trade union

confederation, described the

decision as "incomprehensi-

ble" and warned it could cre-

Details of the package are

unlikely to be finalised until

the treasury has the figures

for the quarterly accounts at

the end of March, ellowing

ate social tensions.

sohn's predecessor.

Mr Wolfensohn's proposals did not surprise the board members, but the expected costs did, Board members will discuss the proposals on

may imperil Clinton's hopes of securing money from Congress for the International Development Association, the World

industrial restructuring. It also pointed out that The EBRD said yesterday it

Ukraine's president Leonid Kuchma in December 1995 also commits the G7 to finance the closure of one reactor still operating at Chernobyl Itself, the upgrading of some nonnuclear power plants and help

The report says that, instead

of World Bank set to cost \$250m

Revamp

By Robert Chote in London

Mr James Wolfsnsohn, president of the World Bank, is planning a controversiai restructuring of the development organisation that would add \$250m to its running costs

over two years. Mr Wolfensohn also plans to spend up to \$150m on a redundancy programme that would see 500-700 people leave, followed by the hiring of staff with different skills.
The bank, based in Washing-

ton, lends \$13bn a year to finance development projects worldwide.

At a time when many public sector bureaucracies are under pressure to cut costs, Mr Wolfensohn's plans are proving contentious among its leading sharebolders, hig industrial countries. The plans would raise the bank's running costs by 11 per cent over the next two years, although by fiscal year 2001 running costs should be only 3 per cent higher in real terms than now.

Increasing administrative costs would eat into the net income the bank earns from its lending activities. Last year this helped to finance subsi-dised loans and debt relief for poor countries, plus emergency spending in Rwanda, Bosnia and the West Bank. Less money would be available for similar projects in the short term, but Mr Wolfensohn hopes it will strengthen the

bank's finances longer term. Mr Wolfensohn gave details of the so-called "strategic compact" to the hank's hoard members last Friday. The compact provides the long-awaited details of bow he plans to reform the institution, of which he became president in

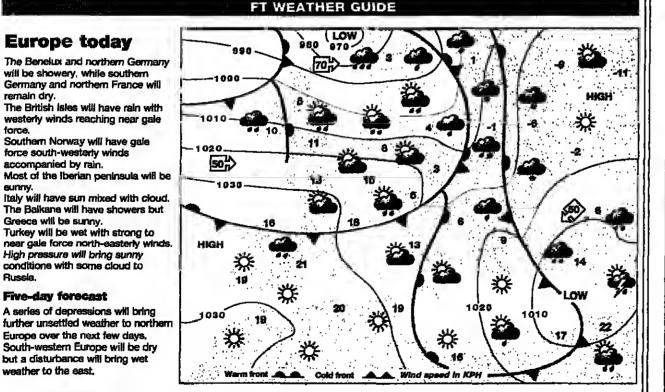
The plans include raising the proportion of bank staff in "front-line" rather than back-office jobs from 52 to 60 per csnt. The bank would also invest in a "knowledge-management" system, using an "intranet" to share information in the organisation. The compact also invoives more smphasis on training and building partnerships with other organisations.

compact would more than reverse the hudget cuts announced in 1994 hy Mr Lewis Preston, Mr Wolfen-

March 13.

Some observers fear the plan Bank's soft-loan operation.

plenty of opportunity for Union leaders also challenged opponents of the mini-budget to prepare their ammunition. the need for the package. Mr





Lufthansa

We wish you a pleasant flight.

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Thomson tactics

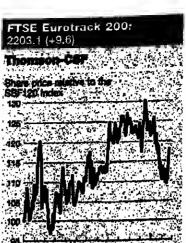
Now could be the time for Britain's General Electric Company to call the French government's bluff. In relaunching its troubled privatisation of Thomson-CSF, France claims the process will be open to European as well as French companies, It also made clear that it had opted for a private placement rather than a public offering because it expects to receive a higher price from a trade buyer. What better way to maximise the proceeds than by selling to Britain's GEC? After all, the industrial logic of merging Thomson-CSF and GEC-Marconi is so much stronger than a combination with either Alcatel or Lagardère, the two French bidders.

France, of course, would not countenance the outright sale of Thomson to a foreign group, despite its Euro-rhetoric. Its ideal solution seems to be to persuade Alcatel and Lagardère to join forces in tha first stage; and et a later stage bring in non-French companies as junior partners to what would then be an even bigger combine. But not only is it improbable that Alcatel and Lagardère can be induced to co-operate; GEC (or, for that matter, other non-French groups) would hardly find the prospect of playing second fiddle appetising.

So why not trump Alcatel and Lagardère by putting in a higher offer? It would, of course, have to be dressed up as an equal partnership - say by floating a merged Thomson-Marconi in both London and Paris and giving both governments golden shares. Even then, it would have only a slim chance of success. But it would certainly put the cat among the pigeons. And it might just work.

Fudge was the concept which last year lubricated the road to Europsan sconomic and monetary union. The assumption that the Maastricht criteria would be endlessly fiddled to admit all-comers fuelled strong bond rallies in countries like Italy and Spain, There may still be fudges; but the realisation is dawning that Germany, in particular, intends the criteria to be strictly judged.

That is the common thread between two spparently unrelated events yesterday: Mr Hans Tiet-meyer, Bundesbank president, stating that Germany faces structural economic difficulties which cannot be remedied by simply easing monetary policy; and Mr Romano Prodi,



Italy's prime minister, announcin a supplementary budget to curb the

country's deficit. Mr Prodi clearly realises he can expect little leeway if Italy is to qualify for the first round. Presumably, Italy will still be able to fudge as much as the next man; but Germany will use anything more as an excuse to keep Italy out of the club.

On the other hand, Germany has to be whiter than white if it is to take the high ground. And that will involve pretty unpleasant medicine, given that unemployment is already at a postwar record and the deficit looks set to exceed Maastricht benchmarks. Mr Tletmeyer's strictures are clearly simed at getting Germany's politicians to make hard decisions on tax and pensions reform. Such changes may only bear fruit beyond Maastricht, but would help redress deficiencies in Germany's economy which would be even more exposed under Emu.

UK gilts

Mr Kenneth Clarke, the British chancellor, is sntitled to a moment's quiet satisfaction. Not only has he successfully resisted the Bank of England's hawkish interest rate advice but he has taken the gilts market with him. Strong retail sales data yesterday were shrugged off, with the yield on 10-year gilts now down to 7.14 from 7.5 per cent at the start of the year.

The main change has been the easing of inflation concerns. This has prompted short-term rate expectations to be scaled back by around 50 basis points. The shift in sentiment started with the unexpectedly soft December retail sales. A further important factor has been the

strength of sterling. In the short run this depresses import prices, and hence inflation. But it has a further effect: the prospect of currency gains makes gilts more attractive to foreign investors.

European economic and monetary union has been the other key contributor. Markets are expecting a Labour government, which they believe will be keener on Emu than the Tories, Further, they expect it to take some stiff budgetary medicine early on. Both developments would be positive for gilts. The proximity of the election is likely to place a cap on any substantial gains in the short term. But with raw material prices extremely subdued, headline inflation should fall in the second half of the year, fuelling a further leg to the rally.

Owning the world's best-selling drug is a blessing that soon turns into a curse. Astra'a Losse anti-ulcer treatment has only just overtaken Glaxo Wellcome's Zantac as the number one - and already there are concerns about its patents, which start expiring in 2001.

With Losec's revenues growing by 23 per cent in 1996 that may seem perverse. But investors are adept at anticipating product cycles. In the four years before its bestseller, Tagamet, went off-patent, Smith-Kline Beecham's shares sagged from a 15 per cent premium to their sector to a 25 per cent discount. Glaxo'a shares have been similarly derated in the past 3% years, shead of Zantac'a US patent expiry this July. Moreover, Tagamet made up just a tenth of SmithKline's sales at that point, while Zantac will be around e fifth of Glaxo's. Yet Losec is still forecast to be 45 per cent of Astra' revenues in 2001.

The Swedish group has a promising pipeline and an asthma franchise second only to Glaxo's. But no current product looks big enough to make up for Losec's eventual decline. In response, the group is beefing up research spending, putting a stop to margin growth. Another solution to a patent expiry is a big acquisition. Whether Astra's independent management is prepared to consider, say, a merger is open to doubt. The shares, currently trading on 20 times forecast earnings, are likely to underperform their peers.

Additional Lex comment on Virgin/ Eversholt, Page 20

This announcement appears as a matter of record only.



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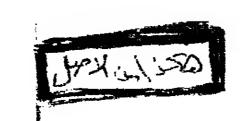
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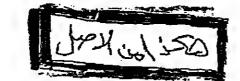
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February 1997



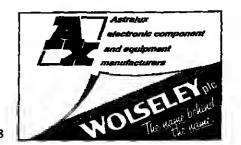


MYOCERA, world leader in high-tech ceramics tinually develops new uses for its technology acyocerA also produces high-tech as the CONTAX G1, revered by photographers

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FINANCIAL TIMES **ES & MARKETS**

Thursday February 20 1997



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IN BRIEF

Placer ups claim for Busang stake

Placer Dome, the Vancouver-based gold producer, has renewed its quest for a stake in the Busang deposit in Indonesia shortly after being excloded from a joint venture to build the world's biggest gold mine there.

France Télécom ponders New York listing France Télécom, the state-owned telecoms operator set for partial privatisation this spring, is considering a New York stock exchange listing. This emerged in Paris as the Ministry of Finance gave its strongest indication yet that an initial tranche of the company's shares would be offered to investors in May. Page 16

Aracruz profits down 67% Aracruz Celulose, the Brazilian eucalyptus pulp maker, said the dramatic fall in world cellulose prices last year was responsible for a 67 per cent drop in the group's annual profits. Page 14

Allianz optimistic on profits growth Allianz, the German insurance giant, claimed to be leading the way among international insurers by making the first profits projection for 1997 - predicting "moderate double-digit growth" in pre-tax profits. Page 16

Malaysia set to rescue Fokker Malaysia's state investment arm is ready to become the largest single shareholder in a last-ditch consortium being assembled to rescue Fokker, the Dutch aircraft maker, from receiver-

Baring Bros receives stiff rebuke The British Takeover Panel issued a stiff rebuke to Baring Brothers International, the UK's most successful mergers and acquisitions bank, for its conduct after a client received a bid

SB to pay \$325m in US settlement SmithKline Beecham, the UK's second-largest drugs company, is set to pay \$325m to settle a long-running legal dispute with the US government. Page 20

Landesbank Rheinland 22

Smart Communications 18

SmithKline Beecham

London Fortalting

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approach. Page 19

Accor	22	Gold
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Thomson-CSF sale relaunched

Lagardère and Alcatel set for battle as France restarts privatisation

By David Buchan in Paris

OTHE FINANCIAL TIMES LIMITED 1997

France's Lagardèrs and Alcatel groups yesterday prepared for a renewed battle for control of Thomson-CSF as the Franch government announced the defence electronics company would be privatised in a trade sale.

The prospect of an even fiercer contest than in last year's aborted privatisation ent the share price of Thomson-CSF up 3.7 per cent to a three-year high at FFr182 (\$31.92). Shares in Lagardère and Alcatel fell by 2.7 and 0.7 per cent respectively on the repectation that they will have

to hid higher than last year. The sale of Thomson-CSF is seen as a key event in armament reorganisation in Europe and France. Saying it wanted to aid "restructuring of the European defence industry", the government said it was "open" to European companies participating in "the largest possible regrouping" around

Thomson-CSF "by stages".
The implication is that Lagardère and Alcatel will be abls to include other European companies in their respective bids, but that the latter will be sxpected to play auxiliary roles to the rival French bidders for Thomson-CSF.

Last year's attempt to auction the state-owned Thomson group foundered on objections by the privatisation commission to the planned sale hy Lagardere of Thomson Multimedia consumer electronics to Daewoo of Korea. The government then decided to keep

The government has again opted for a trade sale rather than stock market flotation that was preferred by Thomson-CSF's management. This is mainly to speed restructuring by placing the company straight into the hands of another defence contractor. but also because it believes an

industrial buyer will pay a pre-mlum for getting control. But, having freed the bidders of the obligation to take on the indebted Multimedia, the government also expects Lagerdère and Alcatel to offer more for Thomson-CSF thao last year when they both valued it at around FFr18bn. The gov-

price, the entire company could be worth FFr21.75bn. The new contest for Thomson-CSF may also be keener if Alcatel, the first-round loser, pulls off its attempt to bring in

ernment holds 58 per cent of

Thomson-CSF, and the other

42 per cent is on the stock mar-

ket. At last night's closing

Dassault and Aerospatiale on its side. Mr Serge Tchuruk, the head of Alcatel, appears to have Mr Serge Dassault's agreement - in the event of an Alcatel victory - to add his Dassault Electronique company to Thomson-CSF. Aerospatiale, however, could only add its missile and satellite divisions if its owner, the French state, was to agree.

Lagardère said it remained confident of repeating last year's victory. The government said vesterday it boped to complete the sale by the

Landi is fourth senior manager to leave computer group in past week



Apple executive vice-president Marco Landi: departing "to pursue other interests

Clyde Petroleum founders regret selling group shares

By Jane Martinson The founding members of

17

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16, 13

17

Clyde Petroleum spoke with regret yesterday after they sold their shares in the UK oil independent, helping Gulf Canada Resources to gain control. The Canadian oil and gas group succeeded in winning its

£494m (\$800m) hostils takeover battle for Clyde with 51.42 per cent of the shares Clyde suspects that the com-

bined holdings of several former directors helped tip the balance in Gulf's favour. Mr Colin Phipps, Clyde's

founder, sold his 1.6m shares, representing 0.4 per cent of the total, early last week. He said: "I regret that Clyde has gone. But it's not the first independent British oil company that has gone and it won't be the

Mr Phipps set up Clyde in 1973, just before he was elected Labour MP for Dudley West. He lost his seat in 1979, allowing him to devote more attention to Clyde. He retired as chairman three years ago.

Mr Phipps said the sale of his family sharas was prompted by his belisf that Clyde was "going to win". The knew that PDFM, Clyde's sec- office...when the word God's sake



Regret: Clyde founder Colin Phipps sold his 1.8m shares ond largest shareholder, had

sold its 15 per cent stake. The former Labour MP said he wanted to raise some capital to fund the next stage of development for Desire Petroleum, the fledgling oil company bs chairs. His Clyde shares fetched almost £2m.

Mr Aubrey Matthews, another former director, sold almost 300,000 Clyde shares just one hour before the bid deadline at 1pm on Tuesday. From his Bristol bome he said yesterday: "My broker wsnt round to the bank's

Mr Stan Rendall, a founding director of Clyde, sold his familv's 487.894 shares to Gulf. He said yesterday: "I regret having, in my own way, helped the downfall of Clyde. Having worked there from the beginning, I'm sorry to see it go.

"It is a sad day for Clyde." think we all worked in our own way to develop it. But the practicalities of life just came in the way." The price - 120p a share -

was the main reason for the sale, he said. "I have retired and I bappen to want the mooey." Mr Rendall, 56, has been a close friend of the 63year-old Mr Phipps from their days of working with Royal Dutch Shell in the 1960s.

Mr John Martin, Clyde's former exploration manager, was among other former executives understood to have sold stakes in Clyde. He was unavailable

for comment yesterday. One industry observer said yesterday that Clyde employees were shocked at the nar role of the founder. "It's really hard to believe," he said. "There's still a huge picture of Colin Phipps in shorts hanging in the Clyde boardroom, for

Hong Kong hotel group's profits up 32% to HK\$861m

By Louise Lucas in Hong Kong

Hongkong and Shanghai Hotels, owner of the landmark Peninsula hotel in Hong Kong, yesterday exceeded expectations with a 32 per cent increase in net profits from HK\$852m in 1995 to HK\$861m (\$111.2m) last year. The Hong Kong-based group

also booked an extraordinary item of HK\$55m last year from selling its stake in Cathay Pacific Catering Services, boosting profits attributable to shareholders to HKS916m. Profits, most of which are derived from Hong Kong, were above market forecasts largely because of lower than expected financing charges and tax, which dipped from HK\$57m in

1995 to HK\$29m last year. Hotels, which accounted for

from buoyant market conditions. The company's flagship Peninsula hotel achieved an average occupancy of 73 per cent on 300 rooms compared with 72 per cent on 229 rooms in 1995, with an average room

Both the Peninsula and its adjacent stablemate, the Kowloon botel, are expected to see higher occupancy rates this year as visitors descend on Hong Kong for ceremonies marking China's resumption of sovereignty over the territory and, in September, the IMF/World Bank conference.

rate of HK\$3,365.

In the US, the economic the Peninsula New York out of the red. The company this month completed its acquisttion of Quail Lodge, a resort some 60 per cent of the operat- hotel with a golf course in Cal-

ing profit last year, benefited ifornia, and a residential development with 32 housing lots for sale. On the property side, the

group's recently redeveloped Peak Tower - a landmark on the Hong Kong skyline should make its first contribution to profits this year,

Continued refurbishment of the luxury apartments at the Repulse Bay, on the south side of Hong Kong island, depressed occupancy levels which dipped to 86 per cent last year for the unfurnished spartments. Occupancy levels for the serviced apartments remained at 73 per cent.

Earnings per share, taken npturn in New York nudged before the extraordinary item. were HK\$0.79, up 32 per cent on the previous year's HK\$0.60. The dividend is being lifted 27 per cent, from HK\$0.30 to HK\$0.38.

Fresh blow to I Apple as top executive quits

month

By Louise Kehoe in San Francisco

Computer's management turmoil bas intensified with the resignation of Mr Marco Landi, executive vice-president, who until last month was chief operating

Mr Landi's departure "to pursue other interests" is the latest in a series of high-level resignations at Apple. These come in the wake of a sharp fall in sales and heavy firstquarter losses that bave increased doubts about the company's future.

Apple is expected to report beavy losses in the current quarter, including a \$330m acquisition charge, restructur-\$300m and as much as \$200m in write-offs.

The leadership of Mr Gil Amelio, chairman and chief executive, is also in question. Critics charge that he has been slow to address Apple's problems and that he has lost the confidence of senior staff.

Over the past week Apple has also lost three senior vicepresidents - those in charge of worldwide marketing, worldwide sales, and development of the company's core Power Macintosh product line. The resignations - which

follow the voluntary departure of about 2,000 staff over the past 12 months - come as Mr Amelio is cutting costs by "streamlining" operations details are expected this

Mr Landi, 52, joined the company two years ago to head European operations and had been seen as Mr Amelio's "right-band man". He was appointed chief operating officer last summer. However, in a series of man-

agement changes this month his responsibilities were narrowed and he was placed in charge of worldwide sales. Mrs Ellen Hancock, who has also been a close colleague of Mr Amelio, was similarly reassigned. Formerly chief technoling charges projected at about ogy officer, she now beads a group in charge of product quality and advanced research.

Many analysts see the hand founder, behind the changes. Mr Jobs returned to Apple in Amelio following its acquisition of his company, NeXT Software.

speculation that Mr Jobs might attempt to expand his role at Apple. But Mr Jobs has denied any interest in taking on operating responsibilities at the beleaguered company.

There has been widespread

Daimler in **\$200m-plus** deal to buy Ford's big truck unit

Motor Industry Corresponden

The US heavy truck industry looked set for further rational isation after Freightliner, the west coast truckmaking subsidiary of Daimler-Benz of Germany, yesterday agreed to buy Ford's US heavy truck

The deal, for between \$200m and \$300m, will give the Oregon-based Freightliner about 38 per cent of the US market for Class 8 vehicles of more than 15 tonnes - almost twice as much as Paccar, its nearest rival.

The transaction is likely to increase the pressure on other heavy truckmakers such as Navistar, Volvo and Mack to rationalise their operations in a volatile business.

The acquisition, which is subject to US anti-trust approval, is the first example of the greater speed and flexibility sought for Daimler-Benz by Mr Jürgen Schrempp, its chairman, following last month's merger of the group's Mercedes-Benz vehicles snbsidiary with its parent company. "The restructuring has

allowed us and Daimler-Benz to take a very quick and decisive approach in this transaction," said Mr Jim Hebe, Freightliner's chief executive He said the Ford deal had been negotiated in 45 days. Mr Hebe said Freightliner

and Daimler-Benz were discussing financing.

Mr Hebe said he hoped to avoid anti-trust difficulties as the two companies catered for different customers. Freightliner has grown strongly in the 1990s by developing trucks for interstate hauliers, which have boomed after dereenlation. Ford's vehicles are designed for regional use.

Ford said the sale would free resources to concentrate on its successful light and medium truck business, where demand is much less volatile than the Class 8 market.

The deal is likely to meet stiff opposition from other heavy truckmakers. Demand for Class 8 vehicles fell by 15.5 per cent to 170,000 units last year from their 1995 peak of 201,000 and depressed earnings at most companies.

Ford quits role, Page 14

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AMERICAS NEWS DIGEST

COMPANIES AND FINANCE: THE AMERICAS

Placer renews quest for Busang stake

By Bernard Simon in Toronto and Manuela Saragosa in Jakarta

Placer Dome, the Vancouver-based gold producer, bas renewed its haps gain come sort of role." quest for e stake in the Busang being excluded from a joint vengold mine there.

Placer said yesterday it had approached Bre-X Minerals, the bidding for Bre-X. Calgary-based exploration comwill have a 45 per cent stake in the

Bre-X, said: "We're keen to see how we can rework our proposal to per-

Mr David Walsh, Bre-X chief deposit in Indonesia, shortly after executive, said be would be willing to bold discussions with a potential said nothing in the joint-venture agreement prevented an outsider forced to surrender a sizeable por-

Bre-X cemented a partnership pany that discovered Busang and this week with various Indonesian interests, which will have a combined 40 per cent stake, and Free-

ing 15 per cent. Freeport will contribute \$400m towards the \$1.6bn cost of the mine. It will also operate the mine, which is expected to come on stream in 2000.

stake in the deposit, has been tion to the Indonesian government and other local partners without compensation.

from 10 per cent to 30 per cent. The two are controlled by Mr Mohamad "Bob" Hasan, a confidant of Indonesia's President Suharto.

Mr Walsh said in a conference Analysts were disappointed that call yesterday that the deal ture to build the world's biggest suitor "if the price is right". He Bre-K, which has a 90 per cent reflected "political reality" in pany indicated that the estimate Indonesia. A financial adviser to Bre-X said the company had little choice but to accept a "not too legalistic" approach.

Bre-X shares, listed in Toronto, Under tha deal, two indonesian fell 13 per cent after the deal was companies, Askatindo Karya Min- unveiled this week. But they recov-

Placer Dome, which earlier proport McMoran Copper and Gold, eral and Amsalina, will lift their ered yesterday, gaining 45 cents to posed a "merger of equals" with the US mining group, the remainstake in Busang's two richest zones C\$21.25 at midday, giving it a market value of C\$5bn (US\$3.7bn)

Bre-X said yesterday that the mine would have an initial output of 2m ounces a day, rising to 4m cunces in 2002. Reserves are calculated at 71m ounces, but the comwould soon be raised to at least 95m ounces. Cash costs are expected to be less than \$96 an ounce. making Busang one of the world's lowest-cost gold producers.

Astra post for Hasan, Page 18

Ford abandons its heavyweight role

Rationalisation in the heavy truck industry seems likely to continue, writes Haig Simonian

ord'e decision yesterday to sell its US beavy truck business to Freightliner marks the exit of the last US carmaker from heavy commercial vehicles after GM's sale of its activitiee to Volvo However, the move is unlikely to be the last act in

the rationalisation of an extremely volatile business. Analysts are already speculating on the next US heavy truck group to pull out or merge with a competitor, as demand for Class 8 vehicles. of more than 15 tonnes, looks set to continue last year's steep decline.

Ford justified its decision on the grounds that it could devote its resourcee more profitably elsewhere. Mr Jim Donaldson, vice-president of its truck vehicle centre, said: "We've completed a tborough, strategic review of our heavy truck operations and concluded that Ford resources can be better focused on our light and medium trucks with higher volumes as a core business."

F Series pick-ups are America's most popular vehicles, with sales of about 800,000 capacity to be released at its by divesting beavy truckmaking should create room Freightliner's chief execu-



put, as well as for a replacement for the Europeanstyled Cargo medium-weight truck from next year.

The deal also has hig attractions for Freightliner. Light trucks are Ford's Daimler-Benz's US truckbiggest money spinners. Its making subsidiary bas boomed in the 1990s on the back of soaring sales following difficulties immediately units last year. The spare after being bought by the German company from Con-Louisville, Kentucky, plant tinental Freightways in 1981. Under Mr Jim Hebe,

tive, who moved with a num-1989, Freightliner has grown by tailoring its products to America's fast-growing long-distance hauliers.

uch companies have spiralled in size following deregulation in the 1990s, which has shaken up competition in the long-distance trucking business. Freightliner has grown with them in three ways,

vehicles that appeal to drivber of colleagues from West ers – particularly important business will make a formid-Coast arch-rival Paccar in at a time when experienced able combination. Ford'e drivers are at a premium. The company has also flourished by catering carefully for its new cuetomers through innovative financing and by offering a big used-trucks business. And it has specialised in high-technology monitoring and servicing systems to take on much of the administrative burden which would normally be done by the

main asset is its new HN80 truck - developed for appreciably more than the \$200m-\$300m Freightliner is paying, according to come analysts. Freightliner is buying the new vehicle and the equipment to build it, as well as the rights to use Ford'e 257 dealers.

The acquisition will add about \$1bn in annual sales to Freightliner's \$4.8bn turnover and boost its Class 8 sales to almost 100,000 units a year. The combined market share of the two operations will be about 38 per cent - well ahead of Paccar, Freightliner's nearest

To save production costs, the Ford vehicles will proba-bly be built at one of Freightliner's plants in Oregon, North Carolina or Canada, although Mr Habe says he would also consider adding a further plant if nec-

essary. Like Peccar, however, Freightliner plans to retain two brands. Keeping the Ford operation - which will be renamed - separate from Freightliner is intended to underline its different customer base and may help to overcome anti-trust barriers.

But Freightliner'e rivals, which have reacted to its recent growth with accusations of predatory pricing, will hardly welcome its lat-

While some may try to oppose the deal on competitive grounds, the most significant impact will be to accelerate the rationalisation which many analysts believe is inevitable.

The US heavy truck industry has already slimmed down sharply as product development costs bave risen remorselessly in recent years. Ford's exit is unlikely to mark the final curtain.

Sotheby's, explained the appointment by stressing Mr Black's "experience in developing strategic growth opportunities". He is also an important client of Sotheby's and will be able to give advice from the buyer's point of Mr Black joins a board which mixes social connections with professional expertise. Lord Camoys, the Marquess

of Hartington, Lord Blakenham and Lord Gowrie represent the traditional, British, collecting tradition of Sotheby's, mixed with business experience, while Ms DeDe Brooks, president and chief executive officer, and Mr Kevin Bousquette, are involved in the day-to-day

Black recruited to

Mr Conrad Black, the Canadian publisher, has joined the

board of Sotheby's Holdings, the international auction

house. Mr Alfred Taubman, chairman and owner of

Sotheby's board

auctioning process. Mr Black will have to work for his fee. It is the advisory board of Sotheby's, which includes Mr Giovanni Agnelli, the Infanta Pilar de Borbón, Mrs Ann Getty and Baron Thyssen, which provides the anction bouse with contacts,

particularly of potential sellers. Mr Black joins Sothehy's at a difficult time for the auction house. Last week the Holdings Board held a special meeting to work out its reaction to e recent Channel 4 television programme, Despatches, which alleged widespread sharp practice in the company. The board appointed a Director of Compliance to head a new department to examine the housa rules and procedures.

The programme could badly affect Sotheby's ebility to attract leading collections, for which it is in intense rivalry with Christie's. which last year overtook Sotheby's in turnover for the first time in over more than Antony Thorncroft Observer, Page 10

White hunter, black art, Page 10"

Sales setback for Iusacell

Competitive pressure and the continued effects of Mexico'e economic crunch pushed down 1996 sales at Grupo Iusacell, the country's second-largest cellular telecommunications company.

Sales for the year were 1.59bn pesos (\$203m), an 11 per cent drop on 1995. The company has been particularly affected by the aggressive campaigning of Telcel, its chief competitor, which is owned by Telefonos de México, the

former telecommunications monopoly. However, tighter control of subscribers helped Iusacell limit operating losses to 290.7m pesos for 1996, compared with operating losses of 337m pesos for the year before. Net losses for the year were 341m pesos, less than half the 1995 loss of 723m pesos

For the last quarter of 1996, lusacell had a net loss of 284m pesos, compared with a net loss of 351m pesos for the same period the year before.

This week, Washington-based Bell Atlantic has exercised majority control over Grupo Iusacell which yesterday named Mr Tom Bartlett, a Bell Atlantic official, as its new chief executive. As part of the changes, Bell Atlantic, which owns only a minority stake in the company, will provide \$150m in new financing.

Newbridge ahead to C\$63m

telecommunications network equipment maker, beat

analysts' forecasts by reporting third-quarter earnings of C\$63m (US\$46.42m), or 37 cents a share, up 17 per cent

from C\$53.8m, or 32 cents, a year earlier. Revenues were

Profit for the first nine months ended January 26 was

C\$186.6m, or C\$1.10, up from C\$136.4m, or 82 cents, a year

excluded UB Networks, acquired last month from Tandem

Newbridge said that it planned further acquisitions and

alliances, but would not comment on reports linking it to

Coca-Cola bought a 7 per cent stake in Andina for \$140m last year following e \$250m capital increase. The shares not bought by Coca-Cola were offered first to existing shareholders. The deal would boost Coca-Cola's

stake in Andina to nearly 12 per cent. Andina is Chile'e

Hewlett-Packard

beats forecasts

largest Coca-Cola bottler and has plants in Argentina and

earlier on revenues of C\$935m against C\$649m. This

a US group specialising in connecting computers to

Newbridge, the Canadian-based maker of

C\$333m against C\$237m.

Computers, of the US, for C\$109m.

Electronic Stock Exchange.

By Louise Kehoe

in San Francisco

Hewlett-Packard, the US

computer and electronics

group, eurprised Wall Street

with a 15 per cent jump in

earnings for its first quarter, ended January 31.

Net earnings were \$912m, or 87 cents a share, well above Wall Street projec-

tions of 75 cents and up sharply from \$790m, or 75

cents, in the same period a

year ago. Revenues for the quarter

were \$10.3bn, up 11 per cent from \$9.3bn a year ago.

North American sales were

ahead 14 per cent at \$4.3bn.

Daniel Dombey, Mexico City

Aracruz hit as cellulose prices fall

By Geoff Dyer in São Paulo

Brazilian eucalyptus pulp maker, said yesterday thet the dramatic fall in world cellulose prices last year was responsible for a 67 per cent drop in the group's annual

pany, one of Brazil's largest exporters, fell from US\$386.1m to US\$128.5m after the average price of eucalyptus cellulose dropped from US\$810 a ton in 1995 to US\$469 last year.

Turnover, about 90 per cent of which is exported,

Aracruz Celulose, the while production increased 4 year of financial income, per cent from 1.04m tonnes to a record 1.08m tonnes.

conditions would continue to compared with a profit of Total investment is expected remain tough in the first US\$63.1m in 1995 and losses to be \$184m in 1997. balf of this year, because of of US\$92.4m the year before. high stock levels. However, he expected demand to pick up in Europe, Asia and the US in the second half.

Analysts said operating profits were slightly below expectations but added that the group had done a good job in withstanding the downturn in the market.

fell from R\$883.4m to The drop in profits was R\$538.8m (US\$513.58m), cushioned by another strong The drop in profits was from 67 tonnes in 1990 to 407

> Mr Kaufmann said that as a result of improvements in increased mechanisation of its forestry operations and a reduction in staff from 2,900 to 2,650, the production cost fell from R\$407 a ton to R\$359 last year. Production per employee had improved

Nordbanken 1996

Report on 1996 Operations of February 18, 1997 in Summary

Nordbanken in brief

The complete preliminary report and the Annual Report (released in March)

can be ordered from Nordbanken, Investor Relations.

SE-105 71 Stockholm, Sweden or by telefax +46 8 614 87 10

NORDBANKEN

Operating profit rose 10 percent to SEK 7.4 billions

■ Proposed dividend of SEK 9.50 per share (7.50)

Loan losses cut by half and continued low operating costs

Redemption of shares for SEK 5 billion implemented

Return on equity 28 percent (27)

Profit per share SEK 29.41 (22.65)

Sharp loan expansion toward year-end

Strong earnings in bond portfolio

Nordbanken is one of Sweden's largest banking groups,

offering a broad range of hanking and financial services

to private individuals, small and medium-size companies,

the public sector and a selection of major Swedish

assets of SEK 368 billion, loans outstanding amounting

to SEK 266 billion and deposits of SEK 161 billion. The

derived almost entirely from business in Sweden. The

Group had 7,300 employees at year-end 1996.

As of December 31, 1996, Nordbanken had total

Nordbanken's assets and operating income are

tonnes last year, be said. The group spent \$161m on with gains of US\$66m, an investment programme to largely from arbitraging modernise its operations and Mr Luiz Kaufmann, chief between Brazilian and inter- increase capacity by 20 per executive, said that market national interest rates. This cent by the end of this year,

> Sales of cellulose increased 12 per cent to 1.1m tonnes from 983,000 tonnes, leaving productivity, including the group with a year-end stock level of 122,000 tonnes against 144,000 tonnes.

As a result of the investment programme the group's debts increased from R\$453m at the end of 1995 to R\$557.im at the year-end.

Bank's customer base comprises more than 3.5 million

private individuals, approximately 130,000 small and

medium-size companies and more than 30,000 non-

a nationwide network consisting of nearly 300 bank

offices. In addition, customers can conduct many of

their Nordbanken transactions at 1,200 post offices in

Sweden, or via Nordbanken Direkt, the country's largest

telephone bank with personal service and nearly

The Bank markets its full range or products through

governmental organizations.

270,000 customers.

Mr Kaufmann said that the results showed "the company's capacity to resist the natural cycles of our industry". Aracruz, which is listed on

the New York Stock Exchange and which pub- By Laurie Morse in Chicago lishes its results under US Generally Accepted Account-Practices, announced yesterdey that under Brazilian eccounting rules its consolidated net income fell from R\$356.4m in 1995 to R\$79.4m. Earnings per share fell from R\$0.3308 to R\$0.0737.

Aracruz shares rose \$% \$9% in early trading.

Investors keep up pressure

Shareholders of WMX Technologies yesterday renewed pressure to change management at the US waste hauling company, in spite of Mr Phillip Rooney'e resignation as chief execu-

"This bas always been a two-fold problem," said Mr

company.
"We want a change in management and a stronger board," be said. Mr Rooney said that be

was resigning because be

company reported a loss for the fourth quarter, and

be positive for the company "only if it ts followed by stepe to strengthen the board and appoint the best possible chief executive".

The Soros group is still pushing for a slate of four directors to be presented at WMX's annual meeting in

proposal was too late to be considered. The board will announce its slate by late March. WMX Technologies yesterday said it had agreed to strong dollar also had a neg-

sell its interest in Service Master, the Chicago-based sanitation and lawn-care company, to ServiceMaster for \$626m in cash. WMX owns or bas the rights to

Andina option for Coca-Cola Chilean soft drinks bottler Embotelladora Andina said it has given Coca-Cola the option to buy 18m shares that remained unsubscribed for from a recent capital increase Andina offered the shares to Coca-Cola for 2,264 pesos, or about \$5.45 each, with payment to be made by February. 21, the company said in e statement to Santiago's tive on Tuesday. Dissident sharebolders are

still seeking to strengthen their voice on the board and direct selection of the new chief executive.

Stanley Druckenmiller, chief investment officer of Soros Fund Management, wblch has \$750m invested in the

wented the company to move forward "without being distracted by the current public debate over the leadership of the company". The restructuring he pro-

posed earlier this month, which involved selling \$1.5bn of assets, bnying back shares and refocusing on the core business of waste hauling, was criticised because it would not increase profits for nearly two years.
At the same time, the

WMX's stock dropped 15 per cent in the week following the news. Mr Druckenmiller said Mr Rooney's resignation would

while international revenues increased 9 per cent to \$6bn. The strong first-quarter results followed weaker than expected earnings and sales in the fourth quarter. However, sales growth was down sharply from a year ago, when revenues grew by

more than 30 per cent. However, WMX said that Sluggish economic conditions in Germany and Japan, HP's largest markets in Europe and Asia, put a damper on sales growth during the quarter, HP said. The

ative impact on international earnings. During the quarter HP booked \$11bn in new orders, a 9 per cent increase over last year's first quarter. This acquire 29m shares in Servi- rate of growth, however, is though they were up slightly-

ago. Currency exchange rates reduced order growth by about 2 percentage

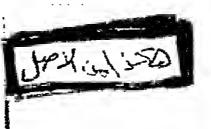
points, the company said. Order growth was "a bit slower than we would have liked" said Mr Lew Platt, chairman and chief executive. It was, however, "acceptable" in view of the negative effects of currency exchange rates and tough comparisons with a strong quarter a year ago, he said.

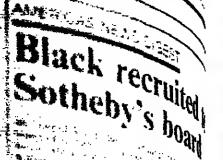
However, net margins at 8.9 per cent of revenues were at the highest level in eight. years, said Mr Bob Wayman, chief financial officer. although he warned this level was "unprecedented"

and unlikely to continue. "Our challenge is to sustain momentum in the fast growing parts of our business, while improving growth where it has slowed," Mr Platt said. "Clearly, economic conditions in some major markets are sluggish and we expect an extremely challenging competitiva environment in the months

It was difficult to predict when market conditions might improve in Germany and Japan, Mr Wayman said. Orders booked in Germany during the first quarter were down from a year ago, while Japanese orders had also slipped, measured in dollars, down sharply from order in local currency terms.

-1997





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Global Bonds due 2006

Joint Bookrunner LEHMAN BROTHERS



Caisse d'amortissement de la dette sociale

ECU 15,000,000,000

Global Commercial Paper Programme

Global Arranger LEHMAN BROTHERS

GlaxoWellcome

U.S. \$500,000,000

Notes due 2006

Joint Bookrunner LEHMAN BROTHERS



Republic of Italy

U.S. \$2,000,000,000

Global Floating Rate Notes due 2001

Joint Bookrunner LEHMAN BROTHERS



Ford Motor Credit

U.S. \$750,000,000

Euro-Asian Bonds due 2002

Lead Manager LEHMAN BROTHERS



U.S. \$500,000,000

Bonds due 2002

Joint Bookrunner LEHMAN BROTHERS



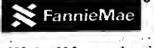
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Malaysia ready to join Fokker rescue

and Gordon Cramb in Amsterdam

Malaysia's state investment arm is ready to become the biggest single shareholder in a last-ditch consortium being assembled to rescue official said. Fokker, the Dutch aircraft maker. from receivership.

Senior Malaysian officials said yesterday that Dr Mahathir Fl 302.5m (\$159.3m) for Fokker Avi-Mohamad, prime minister, was ation, the group's profitable mainfirmly behind the planned purchase of a large stake by Khazanah Holdings. The prime minister saw the investment as a way to develop Fokker's manufacturing side.

Malaysia's infant aerospace industry by transferring technology, and had been personally involved in the negotiations, they said.

"Subject to a few items of due

diligence, the deal is done," one The consortium is also likely to include Stork, tha Dutch industrial services group which last July paid

tenance division. Stork has said it would be willing to take a 15 per cent holding in any relaunch of

unless a buyer comes forward. It went bankrupt nearly a year ago after controlling shareholder Dasa. part of Germany's Daimler-Benz, declined to inject fresh capital.

Several foreign groups examined but abandoned a takeover. Hopes for Fokker's revival all but evapo- not have overall control. rated last November when talks with Samsung of South Korea were broken off. A succession of Dutch businessmen have also tried to

In the latest attempt, a number

Fokker will close this spring together. Apart from Stork, they stakes in relevant companies. may include interests connected with Begemann, an industrial investment company. The size of other stakes remains unknown, but eign companies in Malaysia, but this grouping would probably have the Fokker deal - if it goes through a bigger holding than Khazanah, meaning the Malaysian fund would

Malaysia's involvement is indicative of a relatively new industrial strategy. Frustrated after several Brothers, of Northern Ireland, the foreign joint-venture partners have delayed transferring much-needed technologies, the government has of Dutch companies are grouping switched to buying large equity again," the company said.

Khazanah with estimated total assets of up to M\$40bn (US\$16.1bn). has strategic investments with for-- would be its most important

overseas venture to date. One issue for the consortium to resolve is where the wings for any new aircraft would be made. Short previous supplier, delivered its last set in November. "Our position is clear - we are not going to do this

Thomson suitors prepare for rematch Allianz

¬he French govern∙ started the re-run of the Thomson privatisation by finally announcing its per cent atake in Thomintention to sell the Thomsoo-CSF defence electronics company in a trade sale.

As in last year's aborted privatisation, it looks like a two-horse race between Lagardère and Alcatel. But the prize is all the more valuable this time, since it does not include Thomson Multimedia, the indebted electronics consumer company.

After the Freoch privatisation commission last December rejected the conditions on which Lagardère planned to sell on Multimedia to Daewoo of Korea, the government has decided to keep bold of the money-losing TVmaker a while longer.

The fate of Thomson-CSF, Europe's largest professional electronics company with FFr36bn (\$6.3bn) annual turnover, will largely determine the restructuring in the French defence industry, with implications for other big European groups such as GEC of the UK and Daimler Benz Aerospace (Dasa) of

defence companies have used to merge and reorganise – has been lost since President Jacques Chirac that the Lagardère appeal first announced Thomson's would not jeopardise a fresh privatisation. It is this delay privatisation. The govern-

per cent fall in operating

profits in 1996 as losses in Its

By Hugh Camegy

that led the government of ment yeaterday prime minister Mr Alain Juppé to try another trade sale rather than put its 58 son-CSF on the stock market.

> Selling the stake to a group already involved in defence, such as Lagardère or Alcatel, combinea restructuring with privatisatlon, a government official sald yesterday, as distinct from first privatising Thomson-CSF on the stock market and then letting it strike industrial alliances.

> Not everyooe agrees a trade sale will produce quicker restructuring. The management of Thom-son-CSF lobbied Mr Juppé in recent weeks for a stock market sale as the most transparent finale to last year's murky battle between Lagardère and Alcatel.

Thomson-CSF managers sale could be derailed if Lagardère and Alcatel exchange more "low blows". They also point to the appeal by Lagardère against cancellation of the first privatisation, which Lagardère appeared to have won last October when the govern-But a full year – which US meot expressed its "prefer-lefence companies have ence" for the Lagardère bid.

Despite this lobbying, Mr Juppé's lawyers concluded

ding non-recurring Items. slumped from SKr10.2bn to

SKr3.7bn (\$499m) and would

However, one-time gains of

Operating profits, exclu- pre-tax earnings from for every 20 shares held.

International Container Terminal Services, Inc.

Exchange Offer

To eligible holders of the

US\$60,000,000 5 per cent. Convertible Notes

Due 2001 ("Noteholders")

of International Container Terminal Services, Inc. ("ICTSI")

of the right to exchange each Note for

new US dollar Fixed Rate Convertible Notes due 2004 of ICTSI

The Exchange Offer is expected to contimence at 9.00 a.m. [New York time] on 26th February, 1997 and expire at 5.00 p.m. [New York time] on 6th March, 1997, subject to extension. An Information Memorandum explaining the procedure to be followed by Noteholders wishing to accept the Exchange Offer and a Preliminary Offering Circular relating to the New Notes will be available from 21st February, 1997 from Crtibank, N.A., as Exchange Agent (the "Exchange Agent"], at its office at 336 Strand, London (tacsimile number, 441-171 500 5278, attention: Jillian Hamblin), Jardine Fleming International Inc. as Exchange Co-ordinator (the "Exchange Co-ordinator"), at its office at 45th Floor, Jardine House, Connaught Road, Central, Hong Kong, Robert Fleming & Co. Limited [Capital Matkets] at its office at 25 Copthall Avenue, London CC28.708. England Baponie Internationals & Lucemburg, as Using Agent (the "Living Agent").

London ECCR 7 OR, England, Banque Internationale à Luxembourg, as Listing Agent (the "Listing Agent"), at its office at 69 route d'Esch, L-1470 Luxembourg, Euroclear and Cedel Bank.

and regulations of the relevant jurisdiction to which the Noteholder is subject. In porticular, the Exchange Offer will not be made in the United States or to U.S. persons, and acceptance of the Exchange Offer in the

United Kingdom and Hong Kong is restricted to the types of person set out in the Information Memorandum

Edigible Notes follows: Will receive (a) at the option of ICTSI either (i) a further number of New Notes in respect of unpaid accrued interest on each Note or (ii) a cash payment equal to such unpaid accrued interest and (b) a cash amount in respect of fractions of New Notes (i) arising on exchange and, [iii if ICTSI elects to issue a further number of New Notes in respect of unpaid accrued interest, which cannot be issued in respect of unpaid accrued interest, which cannot be issued in respect of unpaid accrued interest. The Exchange Office will commence on the business day in London and New York. City following the determination of the Exchange Ratio. Noteholders who do not accept the Exchange Offer should be aware that on completion of the Exchange Offer, the liquidity of the Notes may be reduced.

The final terms of the New Noies (including the rate of interest, redemption price for the pur option and conversion price) are expected to be determined on or about 27th February, 1997 and will be made available as set out in the information Memorandum. Such terms will also be published on or about 28th February,

1997 in the Financial Times (ourside the United States of America). The Asian Wall Street Journal and the

Noteholders may obtain the current range of the terms within which the New Notes are intended to be priced and the Exchange Ratio (when it is fixed as ser out above) from Jardine Fleming acting as the Exchange Co-ordinator (telephone number: (852) 2843-8888, facsimile number: (852) 2810-8819, contact: John Chui Raymond Pooti/Vincent Tongj or Robert Fleming & Co. Limited | telephone number: 1441-171-688-5858,

facsimile number: (44) 171-382-8414, contact: Ian Hannam-Darrell Uden/Nick Lyons) or from the Listing Agent (telephone number: (352) 4590-4281, facsimile oumber: (352) 4590-4218, contact: Securities Department). However, Jardine Fleming and ICTSI reserve the right to price the New Notes outside the

The Exchange Offer is subject to the issue of the New Notes in accordance with the terms of a Subscription

This announcement has been issued on behalf of ICTSI by Robert Fleming & Co. Limited, which is regulated by

The Exchange Offer will not be made in the United States or to U.S. persons. The New Nows to be officed in exchange for the Nows and the underlying shates have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), and may not be offered to sold in the United States or to or for the account or benefit of U.S. persons unless registered under the Securities Act or sold pursuant to an applicable examption from the

registration requirements of the Securines Act. Accordingly, this announcement should not be distributed to

reficial owners in the United States and does not constitute an offer or miniation to exchange Notes for New Notes

Agreement between the Issuer, Jardine Fleming and the managers set out thetein. Application has been

If you are in any doubt about the action you should take you should consult your projessional advisors.

made to list the New Notes on the Luxembourg Stock Exchange.

tive meanings as set forth in Regulation 5 under the Securities Act

Jardine Fleming is the Exchange Co-ordinator of the Exchange Offer for ICTSt.

Upon exchange, an Eligible Noteholder will be entitled to receive a specified number of New Notes of Upon exchange, an Eligible Noteholder will be entitled to receive a specified number of New Notes of USS1,000 each for each Note of USS5,000 held in the rano (the "Exchange Ratio") expected to be fixed on 25th February, 1997 and to be published in the Financial Times (outside the United States of America). The Asian Wall Street Journal and the Luxemburger Wort on or about 26th February, 1997. In addition, upon exchange, Eligible Noteholders will receive (a) at the option of ICTSI either (i) a further number of New Notes in respect

The Exchange Offer is only capable of acceptance by Noteholders in accordance with any applicable laws

the year-end in car division the drugs group Pharmacla through a sbare redemption to SKr4bn.

weighed an improvement at sale of a 10 per cent stake in its cash to shareholders buy-back would be close

& Upjohn - pushed up group scheme covering one share

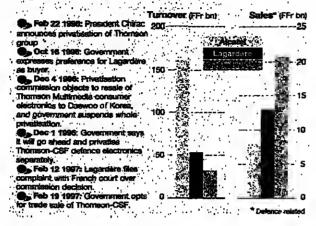
Volvo, the Swedish car and have been lower but for a SKr26.90.

truck maker, suffered a 64 SKr800m boost from cur-

truck operations in North SKr8.3bn from the sale of

and South Amarica out- non-core assets - chiefly the

A year on the block



ment eventually decided this should take the form of a ers for FFr7.8bn revealed its trade sale - primarily, an official said yesterday, to get speedier defence restructuring and only secondly to get worry that a second trade a higher price than a stock market sale would produce. "People will pay a premium to gain control," noted the

> he financial details of Lagardère's aod . Alcatel's first-round hlds for Thomson-CSF were muddied by the fact that the bidders pledged to take on beavy debts of Multimedia and the Thomson SA bolding company. But Lagardère's offer to buy out the 42 per cent of Thomson-CSF also be keener than the last,

Americas truck weakness hits Volvo

SKr13bn ln 1995 to

The disposals left Volvo

SKr14.2bn. Earnings per close terms next month and

share rose from SKr20 to intended to implement the

with net financial assets of the current market price of

SKr12bn, up from less than Volvo shares, plus a pre-

SKr2bn a year ago. It said it mlum. Excluding a pre-

planned to give back some of mium, the value of such a

terday.

held hy minority shareholdoverall valuation of the company at more than FFr18bn. Government officials expect higher hids this time for the defence company. now that it is free from the Multimedia millstooe. This time the government also plans to set out a cahier des chnrges, specifying in advance the procedure and

criteria for the sale.

These are likely to reflect the concern of the Thomson-CSF management that its existing business be preserved and not broken up to repay debts incurred by its

The new competition will

Volvo sald it would dis-

redemption "as soon as pos-

The company said it

planned a regular annual

shares closed down SKr1.00

at SKr179 in Stockholm yes-

The results demonstrated

a switch in the previous pat-

tern of a strong truck opera-

tion supporting a weak car

division. The truck arm's

sible". It would be based on

as Alcatel plans to give its new bid more military weight. Scrapping its previous plan to swallow up son-CSF in its telecommunications business, Alcatel now says it would keep Thomson-CSF a separate, quoted subsidiary and add to it new defence assets - its own and those of Dassault and Aerospatiale.

Mr Serge Tcburuk, the head of Alcatel, claims he has struck an alllance whereby Mr Serge Dassault will pool his Dassault Electronique business with Thomsoo-CSF, with the prospect of state-owned Aerospatiale doing the same with its missile and satellite divi-

A coming together of Alcatel, Dassault and Aerospatiale might have further consequences. One idea is that Alcatel would enable the government to carry out its promise to privatise Aerospatiale-Dassault, once these two companies complete their merger negotiations. This would involve Alcatel taking a big share in Aerospatiale-Dassault, so reducing state control of the latter substantially.

This may seem over-hasty corporate engineering, but the feeling in Paris is that France must oow speed up Its defence restructuring to make up for lost time.

David Buchan

restructuring costs in tha US

and losses in South America.

Division sales fell 13 per

cent, to SKr44.3bn, as the

17 per cent, to 63,700.

SKr83.6bn.

SKrl.5hn.

dividend of SKr4.30 a first quarter to a profit of share, up from SKr4.00 last SKr925m in the fourth, leav-

year. Volvo's most-traded ing full-year operating earn-

operatiog profit plunged this year by Mr Leif Johans

lower sales and high tic about Volvo's future.

number of vehicles sold fell

Sales of cars also slipped,

from 374,600 vehicles to

368,300, but the value of

sales rose slightly, to

the year from a loss in the

ings up from SKrlbn at

Mr Sören Gyll, chief execu-

tive, said: "Mucb remains to

be done to raise Volvo's prof-

itability and stabilise it on a

consistently high level." But

Mr Gyll, who is succeeded

Operating profits swung in

on profits growth

By Ralph Atkins in Bonn

pre-tax profits.

The statement came as the group announced pre-tax profits increased from DM3bn to DM4.1bn (\$2.42bn) last year. Underwriting results - which show preminms minus claims and expenses - Improved by DM500m to a deficit of

The group said in a preliminary statement that its goal was a positive underwriting result this year for the first time since 1989 on a comparable hasis. Allianz shares ended np DM17 at

The Munich-hased group

optimistic

Allianz, the German insurance giant, yesterday claimed to be leading the way among international insurers by making the first profits projection for 1997, predicting "moderate donble-digit growth" in

about DM150m.

DM3,240.

said its earlier-than-usual profits forecast - based on the assumption of no big claims or natural catastrophes - was part of a process of improving transparency and represented "a tremendous change" for Allianz. In the past it has forecast annual profits only in November

The upbeat assessment came despite tough competition in most international markets, which has led to significant cuts in insurance premium rates.

In the German non-life market, Allianz appeared to have benefited from recent deregulation by selectively pricing products, and from the modest impact made so far by telephone-based direct insurers which have been highly successful in

Overall, gross premium income rose 6 per cent to DM74.7bn in 1996 - or 4.8 per cent after excluding the effect of currency movements and the accounting impact of sales and acquisitions. Premium income in property and casualty insurance was stronger than in life and health business, belped by large advances in US and UK operations. A from SKr5bn in 1995 to son, chief executive of Elec. DM1 increase in the divi-SKr878m because of sharply trolux, said be was optimis- | dend to DM17 a share has

EUROPEAN NEWS DIGEST

France Telecom looks at NY listing

France Telecom, the state-owned telecoms operator set for partial privatisation this spring, is considering a New York stock exchange listing. This emerged in Paris yesterday as the ministry of finance gave its strongest indication yet that an initial tranche of the company's shares would be offered to investors in May.

The ministry said it was now "very strongly probable" the initial public offer would come in May, although neither the exact date nor the proportion of capital to be included in the flotation had been fixed. It is aiming to raise at least FFr25bn (\$4.38bn) in what is expected to be the country's largest privatisation. The government has promised to retain a 51 per cent holding, with a maximum of a further 10 per cent reserved for employees.

The operation is vital to the country's hard pressed centre-right government, since it presents it with an opportunity to get its privatisation drive back on course after a number of high-profile setbacks. The planned offering should provide the vast bulk of the government's expected privatisation receipts for 1997 of FF127bn.

Hypo-Bank operating profits up

Bayerische Hypotheken- und Wechsel-Bank, the German bank, yesterday announced a 9 per cent fall in operating profits after risk provisions, against a trend of increases at other German banks. Although there was no rise in loan risk provisions, lower profits were booked from the bank's liquidity portfolio (included under tha provision total). Operating profits before provisions rose 17 per cent. The hank gave no profit figures, in 1995, operating

profits after provisions totalled DM1.3bn (\$769m). Hypo-Bank said its 1996 tax hill was much lower and lt was putting DM300m into reserves. The dividend is being held at DM1.45. Hypo-Bank said net commission incoma rose 43 per cent to DM1.2bn, reflecting the consolldation of Hypo Foreign & Colonial, the UK fund management concern in which it recently raised its stake from 50 per cent to 65 per cent. Without F&C, the commission rise would have been 21 per cent. Loan volume rose 10 per cent to DM254bn, reflecting increased mortgage business. Net interest income was 7 per cent higher at DM4.3bn, with own-account trading income up 14 per cent at . Andrew Fisher, Frankfurt

Court gives go-ahead to DF-1

DF-1, the German digital pay-TV network owned by KirchGroup, was yesterday given the go-ahead by a Hamburg court to market its services and advertise for subscribers throughout Germany. The Hamburg high court ruled that an injunction obtained in a lower court by Premiere, a rival network, that confined DF-1's marketing activities to Bavaria would almost certainly be

lifted when the case came to court later this year. Mr Gottfried Zmeck, DF-1 chief executive, said the court had backed DF-1's view that Premiere's move was a spoiling action and that DF-1 now had the necessary assurances to build up its digital activities.

Peter Norman, Bonn

Aragonesas slides 49%

Aragonesas, Spain's largest chemicals group, yesterday reported a 49 per cent fall to Pta3.3bn (\$230m) in 1996 net profits after minorities. It blamed the price collapse of PVC, which accounts for just over half of its sales. Sales fell 8 per cent to Pta43.8bn. The profit decline, which was in line with estimates, was contained somewhat by improved results in the group's inorganic chemicals division and by the part disposal of the group's small agrochemicals unit. Tom Burns, Madrid

BCI in Venezuela buy

Banca Commerciale Italiana (BCI), the privatised Italian banking group, yesterday said it was acquiring control of Banco del Orinoco, a medium-sized Veoezuelan bank. The deal, which the Bank of Italy has yet to approve, will mark the return of the Italian bank in Venezuela and further strengthen Its Latin American operations

The controlling stake in Banco del Orinoco will be bought through Banque Sudameris, BCI's Paris-based subsidiary which claims to be the biggest European bank in Latin America. Paul Betts, Milan

CORRECTION

State Street Boston

State Street Boston, the US banking group, and Praguebased Emerging Europe Asset Management have set up a joint venture to invest in companies throughout central and eastern Europe, and not only in Hungary, as was stated in a beadline in yesterday's Financial Times.

board split over payout

By Hugh Carnegy

A board split over divideod payments at Christiania Bank, Norway's second-largest bank, has revived a twoyear-old dispute with the

Six of the nine hoard members at Christiania yesterday voted for a total payont for 1996 of NKr854m (\$126m), or 40 per cent of net profits. This included a special payont of NKr0.35 a share. The other three rejected the bonus proposal.

The government, which is

the majority sharebolder, is putting pressure on the bank to lift the dividend to about 50 per cent of profits. The split at Christiania

followed an announcement last week by Den norske Bank, the country's higgest, which is 52 per cent stateowned, that it would raise its 1996 dividend from NKr1.50 to NKr1.75 a share, taking it to 41.5 per cent of net profits.

Mr Jan Hopland, managing director of the Goveroment Bank Investment Fnnd, which holds the state's bank stakes, said yesterday the dividend proposals by DnB and Christiania were "very positive" - but still "not in line with our expectations".

reported a fall in opersting profits from NKr2.8bn to NKr2.2bn last year.

Christiania Losec lifts Astra by 10% for year

By Hugh Carnegy in Stockholm

Astra, the Swedish pharmaceuticals group, said yester-day its anti-ulcer treatment Losec bad hecome the world's higgest-selling prescription drug in 1996, with sales of the agent driving fourth-quarter profits up 15

per cent. Pre-tax earnings in the last three months rose from SKr2.9bo to SKr3.4hn (\$457m) oo sales up 19 per ceot from SKr9bn to SKr10.8bn.

The increase lifted fullyear pre-tax profits 10 per cent from SKr12bn to SKr13.2bo, as sales rose by a similar margin from SKr35.8bo to SKr39bn.

Astra said the growth was damped hy negative currency movements. It sald both earnings and sales were up 17 per cent wbeo currency effects were excluded. Earnings per share rose in

tbe fourth quarter from administered by a special SKr3.46 to SKr3.93 and for "Turbubaler" device. the full year from SKr14.22 to SKr15.33.

SKr4 a sbare, up from SKr3 last year, and said it would issue an additional stock dividend of one new share for every three existing shares. It also said it would carry

oews, hefore sllpping back to end the day down SKr2.00 at Losec continued to be the

force behind growth for Astra, which in recent years has surged to become one of the top two Swedish companies by market capitalisation. Sales of Losec attributable

to Astra rose 23 per cent at constant exchange rates, to SKr17.5hn. Total worldwide sales, which included all sales through Astra's 50:50 joint venture with Merck, the US drugs company, reached SKr24.6bn. The success of Losec

enabled Astra to continue to grow faster than the industry average. But its heavy reliance on the drug, which will lose patent protection in 2001, has raised concerns about the growth prospects for other products when Losec sales slow. Its main hope is Pulmicort.

an anti-asthma treatment "Turbubaler" device. Astra said sales of Pulmi-

cort grew 17 per cent in 1996 Astra set a dividend of (excluding currency effects) to SKr4.7bn, and that it had become the biggest-selling asthma drug in Europe.

Astra is banking on a blg jump in Pulmicort sales in the US, but is still awaiting out a two-for-ooe share split, approval from the US in Stockholm, Astra's authorities to be able to use most-traded A shares rose it in combination with the SKr5.50 to SKr366 on the Turbuhaler.

PUBLIC NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SECTION 7(7) OF THE **TELECOMMUNICATIONS ACT 1984**

The Secretary of State hereby gives notice as follows:

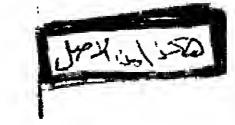
1. Following the public consultation on "The Future of Cordless Telephony in the UK" which ended on 22 November 1996, he intends to issue a new Class Licence To Run Granch Systems To Provide Cordless Telecommunication Services. The licence will be for a period of 25 years subject to earlier revocation in circumstances specified in the licence.

The principal effect of the Licence will be to enable all persons to run nications systems comprising DECT (Digital European Cordless Telecommunication) and CT2 (Cordless Telephony 2) base stations connected to a Private Granch Exchange (PBX) to offer a wide range of fixed/mobile public access cordless telephony services to third parties. The Licence only authorises the running of DECT/CT2 systems where the apparatus comprised in those systems is situated in a single building or single set of premises or, if this is not the case, consists of apparatus situated to different sets of premises together with other apparatus run exclusively to enable messages to be conveyed between those premises, where none of the sets of premises is more than 200 metres in largral distance from any other. The Licence does not authorise the provision of services by means of DECT/CT2 systems to residential premises nor handset roaming between separate public access cordless systems run under the Licence. It is not intended that the Licence should cover services to be provided in accordance with the ETSI (European Telecommunications Standards Institute) CTM (Cordless Terminal Mobility) standards as these will be dealt with at a later date.

The intention is to allow businesses to enjoy the greater flexibility cordless PBX services bring, with staff no longer being tied to a fixedtelephone as they work in and around their offices and sites. There will be obvious uses in shopping centres, business and science parks, factory units and hotels and it should stimulate development of dual mode handsets. The Secretary of State believes that the proposals willgive strong encouragement to the continued growth in the cordless

Representations or objections may be made in respect of the proposes new Licence. They should be made in writing by 20 March 1997 and addressed to the undersigned at the Department of Trade and Industry, Communications & Information Industries Directorate, 2.56, 151 Buckingham Palace Road, London SW | W 9SS. Copies of the proposed licence and OFTEL's Explanatory Guide can be obtained free of charge by writing to the Department or by calling 0171 215 1785.

Christopher Flohmes



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COMPANIES AND FINANCE: EUROPE

Fall in pulp and paper prices hits MoDo

By Hugh Carnegy in Stockholm

Language and the second

MoDo, one of Sweden's top pulp and paper producers, suffered a 44 per cent fall in profits in 1996 and only avolded e higger drop through

currency hedging.
Pre-tax profits tumbled from SKr5.2hn in 1995 to SKr2.9bn (\$390m) on sales down from SKr22.Sbn to SKr20.1bn. The group was hit by the big fall in prices in pulp and several paper categories last .year, which dragged down

earnings across the industry. The performance would have

been even weaker but for currency be more than SKr50m in the first hedging, which shielded the group against a stronger Swedish krona. The hedging lifted profits by SKr1.5bn in 1996, compared with a gain of SKr555m in 1995.

But the company warned that the effect would be reversed in the first half of this year. It hedged its estimated net foreign currency flows for five months at the yearend, but the krona has weakened

MoDo said the reversal would

half.

Mr Bengt Pettersson, chief executive, was also cautious about the prospecte for an upturn in operations this yeer. He seid demand for fine papers and board products was strong at the end of 1996. But prices for newsprint were up to 20 per cent beneath their peak in the third quarter of last year. Uncertainty prevailed in pulp markets, with hopes of a price rise undermined by increases now reduce profits by SKr35m. Some analysts said the reduction could northern bemisphere winter. expected in inventories during the

"We haven't seen yet the economic upturn everyons is talking ebout," he said. "The picture is fragmented and overall it is an

uncertain market situation." Excluding hedging, group operating profits fell from SKr5bn in 1995 to SKr1.8bn as performance slipped sharply in all divisions except the

newsprint unit.
Newsprint sales rose from SKr6.5bn to SKr7.1bn, buoyed by firm demand and prices in the first half of the year, and operating profits excluding hedging were steady at SKr1.4bn. The pulp and fine

paper division was hard bit by the slump in pulp prices, from more fell from SKr8.9bn to SKr6.9bn and the division swung from an operat-SKr2.2bn to a loss of SKr319m.

Group earnings per share were down from SKr41 to SKr22 and return on equity slipped from 29 per cent to 13 per cent. Nevertheless. MoDo planned to raise the dividend from SKr8.50 e share to SKr9 a share. MoDo's most traded B shares ended the day down SKr0.50 at SKr227.

EUROPEAN NEWS DIGEST

Tax charge leaves Unibank net lower

Unibank, the Danish bank, yesterday reported pre-tax profits up from DKr2.18bn in 1995 to DKr2.33bn (\$361m) last vear. However, a higher tax hill meant net profits were down from DKr2.11bn to DKr2.02hn, Mr Thorleif Krarup, chief executive, said the accounts were "among the most robust we have presented", but sdded that the 13 per cent return on equity capital "was not quite satisfactory". The result was at the lower end of analysts' predictions, but the sbares closed unchanged at DKr355.

Falling short term interest rates and increasingly tough competition narrowed the interest margin, contributing to a fall in net interest income for the third successive year. from DKr7.43bn in 1995 to DKr7.26bn. Total income, though supported by a strong year for securities and foreign exchange earnings, slipped DKr98m to DKr10.15bn. Loan-loss provisions were cut for the fifth successive year, from DKr1.24bn to DKr963m. Nykredit, the largest of the Danish bond-issuing mortgage credit institutions with total assets of DKr412bn, reported e rise in pre-tax profits from DKr3.01bn to DKr3.15bn and net profits from DKr1.96bu to Hilary Bornes, Copenhager

Exceptionals boost Metra

One-time gains belped Metra, the Finnish industrial group, overcome weaker earnings in its main diesel engine making division and lift full-year profits 13 per cent. Profits after financial items rose from FM795m to FM894m (\$178m), roughly in line with analysts' expectations. Earnings per share rose from FM19.78 to FM22.64. The figures would have been lower bad it not been for s FM248m non-recurring gain from equity and property sales. Operating profits edged ahsad, from FM1bn to FM1.08bn. The company said would double its share capital, from FM539bn to FM107.Sbn, through a 1-for-1 bonus issue. This was aimed at improving the liquidity of its shares, Metra said. The group's most-traded A-shares rose FM3 to FM303 yesterday after Mr Georg Ehrnrooth, chief executive, forecast net sales would rise to FM15bn this year and operating profit would improve "slightly". Net sales in 1996 were FM11.7bn, Greg McIvor, Helsinki

Veba sanguine about partner

in Frankfurt

Veha, the diversified German energy group, said vesterday lt would not rush into finding a replacement for Cable and Wireless of the UK, which recently partner, the RWE utility, withdrew from a planned telecommunications joint

Mr Ulrich Hartmann, Veba chairman, said the search owning 37.5 per cent, The for a new partner could take at least three months.

Although he regretted that and Wireless had ended, Mr Hartmann said the companies remained on friendly

by DM800m (\$473m) over the past two years.

Veba's sbares eased DM1.10 to DM94.85 yesterday on the news that the company was in no rush to conclude talks. Shares of its German telecommunications dropped DM2.20 to DM74.10.

Veba has 40 per cent of the joint telecoms venture, known as o.tel.o, with RWE 22.5 per cent which would have belonged to Cable and Wireless - Veba and Cable the partnership with Cable and Wireless were partners in the dissolved Vebacom unit - is being held for a new partner.

"There are very interest-The German company is lng partners in the US. keeping its 10.4 per cent Europe and Asia," Mr Hartstake in Cable and Wireless, mann said. He declined to the value of which has risen elaborate, saying he did not

want to fuel speculation. But be said no talks were being held with British Telecommunications over a possible partnership.

A recent meeting between Mr Hartmann and Sir Iain Vallance, BT chairman, led to speculation that a deal between the two concerns might be in the offing. Mr Hartmann said e num-

ber of companies bad expressed interested in taking the place of Cable and Wireless in the telecoms venture. But any new partner would have to be prepared to invest in Germany and other European markets for the long term.

He also said Veba was interested in buying the 30 per cent stake held by Thyssen in the E-plus mobile telephone network.

It did not matter whether Veba, which also has 30 per cent, or RWE bought the holding, since this would be included in o.tel.o. However, the differencs between the price they were prepared to pey and what Thyssen was asking was too large for any agreement at BellSouth of the US and

Vodafone of the UK also have boldings in E-plus. Mr Hartmann said nonenergy ectivities would account for a growing share of Veba's group turnover.

Energy's share would drop from 50 per cent to between 40 per cent and 45 per cent in the next five years. In addition to energy and

telecoms. Veba is also involved in chemicals, oil, trading and services.



Ulrich Hartmann: search could take three months

Saga Oil profit doubles in year

By Robert Corzine

High oil prices, rising production and reduced the large Troll gas field, the costs helped Saga Petroleum, Norway's largest indepen- wbelmingly weighted in dent oil explorer, to double favour of crude oil. its net profits from NKr588m in 1995 to NKrl.22bn (\$180m) last year.

The results do not reflect for 1995. Saga's \$1.23bn acquisition last December of Santa Fe Sea oil and gas company that was sold by Kuwait Petroleum Corporation.

The impact of higher oil reflected in a sharp rise in Saga's operating income to NKr3.48bn, against NKr1.8bn NKr2.13bn

The company reported a 27 per cent increase in its proven and probable oil and gas reserves to 1.43bn barrels, even though a

Output wss up at ths Saga-operated Snorre and Tordis fields, while declines in older fields were more than offset by new produc-

Daily output averaged 142,500 barrels of oil equivalent, which includes natural NKr3.25 a share.

gas. Although Saga's gas production almost doubled last year with the start-up of company remains over-

Oil output last year averaged 128,400 b/d, well up on the 117,500 b/d average

Saga said it was lobbying the Norwegian government Exploration, the UK North to designate its PL199 gas and gas condensate discovery at Haltenbanken as a source for new gas export contracts to western

Although the bulk of Saga's production comes from Norway, the company last time. Income before tax is continuing to grow outand extraordinary items was sids Europe. Saga yesterday NKr3.68bn, compared with said it was considering wbether to expand its presence in Libya, where it is involved in the Mabruk field dsvelopment.

It also disclosed that it intended to sell its interests shortage of drilling rigs in Indonesia, where it has restricted its exploration not had any significant exploration success. Saga said it "does not expect any accounting losses as a result of this decision".

· Capital expenditure rose from NKr1.9bn in 1995 to NKr2.3bn.

The full-year dividend was increased from NKr2.50 to

ETBA

HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A.

PROCLAMATION OF PUBLIC INVITATION TO TENDER (AWARD TO THE HIGHEST BIDDER) FOR THE LEASING OF THE INSTALLATIONS OF "NITROGENOUS FERTILIZERS INDUSTRY S.A." (AEBAL) OR THE SALE OF ALL THE COMPANY'S SHARES, PRESENTLY HELD BY ETBA S.A.

Within the framework of the government's privatisation policy and following the decisions of 3/12/96 and 15/1/97 of the Ministerial Privatisation Committee (MPC), the Helienic Industrial Development Bank S.A. (ETBA), holder of 99.5% of the shares of the company styled 'NITROGENOUS FERTILIZERS INDUSTRY S.A.' with the distinctive title AEBAL, hereinafter referred to as "The Company", hereby invites interested parties to submit Offers for the leasing of the plant installations or the purchase of all the Company's shares held by ETBA. The present Public Invitation to Tender (award to the highest bidder) is being conducted in accordance with the provisions of Law 2000/91 as amended and currently in force, as well as the following terms and provisions,

Tha company has its registered office in Ptolemais in the preferure of Kozani, which is also the location of its production plant for simple and composite fertilizers which has been built on a piece of land occupying 1,804,000 square metres and which belongs to the Company.

The leasing or sale procedure will be conducted in two phases:

Participants may take part in the first phase of the Tender by submitting a declaration of interest In writing to ETBA at the address below prior to 14.00 hours on 28/2/1997, accompanied by s signed Confidentiality Agreement which will be lumished by ETBA, together with general information pertaining to the interested party (individual.company or consortium). Following the signing of the Confidentiality Agreement, an Information Memorandum and draft of the Letter of Guaranty (Bid Bond) will be supplied to interested parties.

After completion of the first phase, Interested parties will be given access to confidential information and be able to visit the Company's Installations.

The second phase involves the submission by interested parties of comprehensive and binding offers in accordance with that stipulated in paragraphs 3, 4, and 5.

Non-participation by Interacted parties in the aforesaid first phase does not prevent them from submitting s binding Offer, on the condition however thet they have first submitted the Confidentiality Agreement and aforementioned general information.

interested parties may submit to ETBA, at the Address below, either in person or through a duly authorised representative up until 14.00 hours on 31/3/1997 in closed and sealed envelopes, tawfully signed binding Offers for the Company's Installations or the purchase of all the shares held by ETBA, together with the Letter of Guaranty (see paragraph 4 below). Offers not received within the prescribed time limit and Offers not accompanied by corresponding Letters of Guaranty will not be accepted in addition, it is at ETBA's discretion not to accept offers which are not lawfully signed or do not comply with the present Proclamation. The submission of a binding Offers Implies unreserved acceptance of all the terms of the Proclamation, all of which are substantial

Offers must accurately state the rent being proposed or, in the case of purchase, the purchase price for the Company's shares held by ETBA. They must also set out in detail the proposed terms of payment: cash or credit, number of instalments, payment dates of latter and proposed interest

If the following ara not contained in the Offer: a) method of payment, b) whether instalments are

at interest or interest free and c) the rate of interest of the instalments for the purpose of calculating the purchase price, it shall be considered respectively that: a) The amount will be paid in cash, b) the instalments will be at interest and c) the instalments will be calculated on the basis of the interest rate for the most recent issue of one-year's interest bearing Treasury bills prior to evaluation. Offers must not contain terms which qualify their binding nature or create vagueness as to the size or method of payment of the rent or purchase price being proposed or as to other matters of

Importance for the leasing or purchase. ETBA reserves tha right at its unchallengeable discretion, to reject Offers containing terms and conditions precedent, irrespective of whether they are superior to other Offers, or to consider such terms as never having been written, in which case the Offer will ETBA expressly reserves the right to invite Interested parties to submit improved Offers, reject

all Offers submitted or modify the leasing or sale procedure if it considers that to be in the best interests of ETBA or the Company, as well as to cancel, terminate, suspend, call off the Tender procedure for any reason whatsoever, without such reasons creating any right on the part of Tander participants to claim compensation

4. LETTERS OF GUARANTY

Offers must be accompanied by a Letter of Guaranty (Bid Bond) issued by a bank lawfully operating in Greece for an amount of one hundred million drachmas (100,000,000 drs) in the case of leasing or the sum of one hundred and fifty million drachmas (150,000,000 drs) in the case of share purchase, or the equivalent amounts in U.S. dollars on tha basis of the official fixing rate of the Bank of Greece ruling on the day of submission of the Offer. Letters of Guaranty tieposited for participation in the Tender will be returned to the other

participants following the award and to the lessee or buyer upon the signing of the relevant contract. 5. SUBMISSION OF ADDITIONAL DETAILS

Together with their financial Offer, interested lessess or buyers must also submit the following: a. Summary five-year business plan for the development of the Company. By way of

indication, the said plan should cover the strategic development of the Company, specific details of short and long-term targets, forecasts of financial magnitudes, the internal rate of return (IRR) on capital to be invested, sources and allocation of funds. Investment programme (size, type, time framework for realization of investments and the

means by which they are to be financed). Employment policy and programme for guaranteed jobs (number, durstlon, time

d. Proposal concerning the guarantees to be lumished in order to make safe any payment by credit, ensure adherence to the business plan and investment programme as well as to secure and maintain jobs.

e. Perticulars of the Interested lessess or buyers indicating their financial standing and Legalizating documents of the interested company or consortium.

Government Gazette containing the company's charter or the consortium's (certified) Government Gazette containing any amendments to the company's charter.

Government Gazette in which the names of the members of the most recent Board of Directors have been published.

Extract from the minutes (certified and eigned) of the meeting of the Board of Directors approving the company's participation in the Tander and clearly specifying

the manner of its representation in same. In the case of a consortium, the Offer must be signed by all parties to the consortium. The Offer to be submitted, as well as the contract to be signed, will be binding on at the parties to the consortium. A consortium participating in the Tender must appoint one of its members as leader, with the authorisation to bind the consortium. It will not be possible for any changes to be made to the composition of the consortium without ETBA's prior consent.

6. EVALUATION OF OFFERS The following principal criteria will be applied according in evaluating offers:

· The rent or purchase price being offered.

The number of jobs guarantsed for a period of at least five (5) years

leasing or sale. The business plan and investment programme.

The financial solvency and business reliability of the prospective lessees or

The guarantees provided to ensure adherence to the terms of each Offer.

It should be noted that purchase Offers involving the payment of part of the that purchase price with credit will be evaluated by taking into consideration their current value which will be calculated on the basis of the Interest rate ruling for the most recent issue of one-year interest bearing Treasury bills prior to such evaluation.

Moreover, for the purposes of evaluation offers submitted in a loreign currency will be converted into drachmas at the Bank of Greece fixing rate ruling on the last day for submission of the binding Offers of this Invitation to Tender, I.e. 31/3/1997.

7. APPROVAL OF AWARD - SIGNING OF CONTRACT

The decision awarding the Tender to the highest bidder (lessee or buyer) will be announced not later than twenty (20) days from the holding of the Tender (31/3/1997).

In the event that a prospective lessee or buyer is declared highest bidder but violates the terms of the Tender or fails to fulfil its other obligations arising from the present Proclamation, or fails to appear and sign the relevant contract within twenty (20) days from receiving the relevant invitation from ETBA, the above amount of 100,000,000 or 150,000,000 drachmas, es the case may be, of the Letter of Guerantee (Bid Bond) will be forfeited ipso jure to ETBA, in order to cover its expenditures and work of every type, as well as by way of positive damage and lost profit, without ETBA having any particular burden of proof regarding the latter, and in any sysnt as a penalty clause which is considered and agreed to be just and reasonabla and is unreservedly by accepted by the Tender

SPECIAL TERMS AND CONDITIONS

By virtue of the contract to be drawn up, the lessee or buyer will inter alia, bind itself that: A) in the case of leasing:

1. The leasing will include ell the Company's installations 'as is'. Tha lessee will keep tha said installations insured with an insurance company of its own choice.

The contractual duration of the teasing cannot be less than five (5) years

The rent offered will comprise a fixed amount to be revised ennually and a proportionate amount corresponding to a percentaga of the Company's annual turnover each year. All lawful withholdings and charges will burden the lessee.

4. The lessee will have the right of first refusal for the purchase of the Company's shares, in the event that ETBA decides to sell them, or e purchase option subject to procedures and terms which will be agreed and incorporated in the tease agreement. ETBA undertakes no obligation or responsibility vis-a-vis the lessee with respect to the

maintenance or repair or the Installations, which the lessee will keep insured with an insurance company of its own choice. B) in the event of purchase:

1. It will maintain the Company's present operating activity for a period of et least five (5) years from the signing of the relevant contract, without at the same time ruling out any other lawful

2. It will fully honour the contractual obligations already assumed by the Company As holder of a majority block of 99.5% of the company's shares, ETBA undertakes no obligation or responsibility, nor will it provide any guarentee, assurance or statutory declaration concerning the Company's asset and financial situation in general and

The Company's assets, including all fixed and current essets, such as immovable and movable property, accounts receiveble, trade marks, nems, righte, etc. will be transferred (up to 99.5%) to the buyer "as is" and more particularly, in the actual and legal condition and in the place in which they are located et the time of the transfer of

the Company's shares, Irrespective of the operation or not of the plant. ETBA, as seller, shell not be liable for any legal or real delects or the lack of any qualities in the Company's assets as such assets will have been formed on the date of

signing of the contact of sale. Prospective buyers should, on their own responsibility, using their own means and at their own expense investigate and form their own opinion of the Company's assets, and state in their Offere that they are fully informed of the actual and legal state of the

9. The Proclamation does not constitute e proposal for the drawing up of a contract but en invitation to submit Offers. Consequently, the submission of binding Offers does not imply any right to be awarded the leasing or purchase, and in general the parties responding to this invitation to tender do not, lor any reason whatsoever, acquire any right, demand or

claim against ETBA arising from this proclamation or their participation in the Tender. 10. This Proclamation was drawn up in Greek and translated into English. In all cases, the Greek text shall prevail.

For further information about this Tender and the submission of Offers and in order to be supplied with the Information Memorandum, Confidentiality Agreement and draft Letter of Guaranty, interested

parties are asked to contact the following address: WELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. Equity Participation Division &7 Payagrou Ave. 117 Mil ATHEME Tel.: (01) 9294906 929 4608, 9242-900. Telex: 215203 ETVA GR, Fax; (01) 9242 934, 924.513 Attention: D. Kyrlazis, K. Vassillou

SHEARSON LEHMAN CMO, INC.

To the Holders of

Series F. Class F-1 Floating Rate Bonds Due February 20, 2018

Pursuant to the Indenture dated as of February t. 1985 between Shearson Lehman CMO, Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period February 20, 1997 through Msy 19, 1997 as determined in accordance with the spolicable provisions of the Indenture, is 6.125% per annum. Amount of interest payable is U.S. \$13.8378647287 per U.S. \$10,000 principal amount.

SHEARSON LEHMAN CMO, HC.

LEGAL NOTICES

SHEFFIELD AUTO HIRE LIMITED SHEFFIELD AUTO HIRE CONTRACT HIRE LIMITED FRANKERN MOTORS LIMITED F D PROPERTIES (SHEFFIELD)

SHEFFIELD AUTO HIRE TRAILER RENTALS LIMITED RECESTERED NUMBER: 1990615, 1831243, 1831074, 1846068, 1831244 ude danification, 28

Date of appointment of Jose Admi 10 February 1997 Name of appointer: National Westminster Bank Ple DAVID JOHIN STOKES and EDWARD KLEMPKA office builder acts 2682 and 57911 of Coopen & Lybrand, 1 East Pande, Shelinki 51 257



2002

Landeskreditbank Baden-Württemberg LIS\$250,000,000

Floating rate notes due

Notice is hereby given that the notes will bear interest at 5.42188% per arrum from 20 February 1997 to 20 August 1997. Interest poyable on 20 August 1997 will amount to US\$136.30 per US\$5,000 note and US\$272.60 per US\$10,000 note and US\$2,726.00 per 1355100.000 note.

Agent: Morgan Guaranty

Trust Company **JPMorgan**

VSNL deal paves way for GDR issue

By Tony Tasseli in Bombay

Videsh Sanchar Nigam (VSNL), India's sole international telecommunications provider, has agreed a new revenue sharing deal with the Indian government to underpin its earnings for the next five years. VSNL to make a long-delayed maiden Global Depositary Receipt offering that is expected to raise about \$500m.

VSNL is now planning to launch ths issue before the March 31 end

first tried, unsuccessfully, to raise fall short of the Rs50bn (\$1.39bn) tional calls for the fiscal years the deal on earnings would be more than \$1bn in 1994 through a target set for 1998-97. ended March 31 1998 and 1999. largely neutral, as VSNL's income more than \$1bn in 1994 through a

The issue, the first GDR offering the infrastructure sector, has been country's only Fortuns 500 com-The deal will clear the way for and what was seen as timing for this issue was likely to rates. These rates are the basis for over-ambitious pricing set by the be uncertain until the government

Analysts said uncertainty over fuel prices. what form the revenue agreement to India's fiscal year, bringing to a they said revenues from the sale of the company will receive net reve-

national equity market since it companies were almost certain to of incoming and outgoing internatarget set for 1996-97.

The only other issue close to coming to the market is a planned announced a rise in administered

would take had been one of the last sharing formula agreed with the close its attempts to tap the inter- government equity in state-run nue of Rs10 for every paid minute or more than Rs11 per minute.

ended March 31 1998 and 1999.

paid minute in 1999-2000 to agreement averaged about Rs10 by an Indian state-run company in GDR issue by Indian Oil Corp, the 2001-2002 would be modified according to exchange rate fluctuations delayed by poor market conditions pany. However, analysts said the and reviews of telecom accounting sharing revenues between different countries. VSNL said the revenue sharing agreement will be Under the new VSNL revenue- reviewed if in any financial year the rupee-dollar exchange rate flucobstacles to the issue. However, department of telecommunications, tustes more than 10 per cent or if assured following the revenue deal VSNL earns less than Rs9 a minute

VSNL said the net revenue per under the current complex revenue

Mr Manish Singhal, analyst with brokers Caspian, said the deal would provide stability for the earnings outlook for VSNL. He added that the GDR issue would generate strong interest, as VSNL would not face competition until the year 2004, its margins were and its call volumes were growing at about 20 per cent a year.

ASIA-PACIFIC NEWS DIGEST

Hoyts to develop cinemas in Chile

Hoyts Cinemas, one of the three main cinema operators in Australia, yesterday announced plans to move into Chile.

It said it intended to develop and operate four new multiplex sites in Santjago, all of which should open this year. These would offer a total of 42 screens, it added that it expected to develop a further 30 screens, spread across three sites, by the following August.

The company has already moved into the Mexican market, buying a 35 per cent stake in the Cinemex group. although the deal is still subject to approval by the Mexican Federal Competition Commission. Over the next five years, suggested Mr Peter Ivany, Hoyts chief executive, its investments in Latin America could amount to about A\$47m (US\$36m).

News of the Chilean move came as the group reported an after-tax profit of A\$13.1m in the half-year to January Nikki Tait, Sydney nowers

Medev

DESTRUCTION OF THE PERSON

Astra post for Hasan

Shareholders of Astra International, the Indonesian conglomerate whose businesses range from cars to plantations, yesterday approved a board of commissioners with Mr Mohamad "Bob" Hasan, a close confidant of Indonesia's President Suharto, as president-commissioner. The shake-up will not lead to changes in the company's strategy. Mr Hasan said: "We plan to concentrate on our

core auto business, but we will also stay in the agri-business, as we see a lot of growth there. We have no plans to spin off any companies."

The new management team come from a consortium of investors, led by Mr Hasan, which took a stake of more than 50 per cent in Astra in October last year. Manuela Saragosa, Jakarta

Napocor advances 42% The National Power Corporation, the Philippines' largest state-owned company, which is awaiting privatisation, lifted net profits last year 42 per cent from 3.91hm pesos to 5.54hn pesos (\$210m) after higher energy sales and an

improved generation mix. Operating income improved 16 per cent to 13.3bn pesos. in spite of a jump in operating expenses from 40.9hn pesos to 50.3hn pesos. Bolstered by solid economic growth last year, the country registered a 7 per cent rise in electricity consumption to 35,600MW hours. The company's generation mix shifted away from oil to coal, which

doubled its contribution to 15 per cent. Napocor said Merrill Lynch and N. M. Rothschild had nearly finished drawing up a blueprint for the dismantling of Napocor into a single transmission company and a handful of generating companies.

Mr Guido Delgado, president, said Napocor had a long way to go to achieve higher profitability, in spite of improving its return on rate base (which measures the efficiency of a utility company) from 7.26 per cent to 8.25 Justin Manila

Eva Airways climbs 137%

Eva Airways, Taiwan's biggest private carrier, yesterday said it made net profits of T\$470m (US\$17m) last year, up 137 per cent from T\$198m in 1995. This was only its second year of profit since it began operations in 1991. Sales reached T\$35.2bn, up 22 per cent from T\$28.9bn a year

Eva is a subsidiary of Evergreen Marine, the world's biggest containerised shipping line. Analysts said the performance was boosted by the heavily used Taipei-Hoog Kong route, to which Eva, Taiwan's second international airline, won access early last year. The carrier has forecast three straight years of profits and plans to list on the local stock market in 1998.

 Evergreen Marine, the Taiwanese shipping concern. plans to buy 30 container ships in addition to its existing fleet and ships already on order or under negotiation. Mr. Chang Jung-fa, chairman, said the company planned to expand capacity to preserve its leading position into the next century.

The group now has 85 container ships, with another 33 under construction or under negotiation. Mr Chang said the expanded fleet of 116, iess the old ships to be taken out of service, would have a total cargo capacity of 300,000 twenty-foot equivalent units.

Smart doubles to 254m pesos

Smart Communications, the Philippines' second-largest cellular phone operator, yesterday announced a doubling of net profits in 1996 to 254m pesos (\$10m) after a rush of new subscribers.

Smart, which is planning a listing this year, started 1996 with 113,000 subscribers and finished the year with 308,000, a close second to Piltel, the market leader with 330,000. With 1.1 cellular phone per 100 persons, the country has the region's second-lowest density of cellular phones, a long way behind Hong Kong's 17 per 100. Justin Marozzi

Goldfields disappoints

Goldfields, the Australian gold mining group set up to Goldfields, the Australian gold mining group set up to own the former gold interests of Renison Gold Fields and Pancontinental Mining, saw profits slump to A\$3.6m (US\$2.8m) after tax in the six months to end-December. The company, which made A\$4.3m in the same period a year ago, called the result "disappointing". Nikki Tait

KFC sparks Pakistan agro-industry reform

The US fast-food group is aiming to transform food processing and retailing in the country

FC, the US fast-food franchiser formerly known as Kentucky Fried Chicken, expects to introduce something more novel to Pakistan than deepfried chicken, chips and coleslaw meals, after open-ing its first branch in Karachi tast month. The chain intends nothing less than an agro-industry revolution.

Western fast food is a recent arrival to Pakistan. Only Pizza Hut - like KFC, a subsidiary of PepsiCo - has established a toe-bold earlier, with three new outlets

opening last year. Yet Mr Misbah Ahmad, the former McKinsey consultant who belped set up KFC's Pakistan franchise. envisages 30 restaurants opening in the next two years - a record rate for

He also foresees the chain belping to "transform" Pakistan's small-scale food processing and retail indus-

It is a question, Mr Ahmad says, of reinventing the links between Pakistan's food suppliers and retail outlets. Without change, KFC would be unable to service a full chain of outlets, given the embryonic state of food pro-

broader strategy of a five- within five years. year, \$110m investment plan years ago as managing direc- both, and an immature



An estimated 5,000 people queued for meals when KFC opened its first restaurant in Pakistan last month. It plans to open 30 more in the next two years

ment in new equipment is

tor after six years with McKinsey in New York and

The privately-held company recently added Pakistan's KFC franchise, which it wholly owns, to a separate three-year-old venture developing branded water, baking and packaging products.

Mr Ahmad expects Artal and KFC to combine as catalysts for the consolidation of Pakistan's food industry. Artal plans to have invested cessing in the country. a total of \$40m in the restau-it is also part of the rant chain and \$60m in foods

The sector today essenby Artal Pakistan, part of the \$4bn-turnover Belgian foods conglomerate. Mr "middlemen" traders who Ahmad joined Artal two dictate terms and prices for

wholesale food industry. Mr Ahmad intends to cut

out the middlemen and improve suppliers' processing techniques - and thus food quality. He foresees offering greater, more con-sistent and better-paid demand for products from farmers and processors. These processors include

Captain Poultry, the small family-owned poultry operation which supplies KFC's first restaurant. The business was slaughtering 1,000 chickens a day before KFC chose it as a supplier, selling to small food shops. It now kills 3,000 a day, exclusively for the restaurant, and bas improved quality.

KFC offers suppliers financial assistance where invest- next year.

necessary. By paying up to 20 per cent more than mar- kets - an alien notion in its food, but for the ire it ket prices for chickens, and guaranteeing stable, our list, and that'll play a long-term demand. Mr role in developing the prod-Ahmad says KFC is giving uct supply industry," Mr after its opening last sum-small suppliers a chance to Ahmad says. mer and have since dogged small suppliers a chance to make longer-term business

he group is considerplant, "to set up a blueprint for an entrepreneur, to show how to enter the chicken farming business."

For the planned 30 restaurants, Mr Ahmad points out, KFC alone will require 30,000

its own branded supermar-Pakistan at present. "It's on So far the response appears positive. An estidecisions and pay off their

mated 5,000 people quened for chicken meals on the restaurant's January 21 opening establishing a ing. With a two-piece "model" poultry chicken meal, fries and coleslaw at Rs110 (about \$3). KFC's fare is a little pricier than widely available street foods, but competes directly with local burger hars.

Unlike its peer in India, KFC Pakistan opened without a hint of protest. KFC's first branch in Bangalore, in

in Pakistan, Mr Ahmad says. He reports a "tremendous" response from poultry farmers in Sindh and Punjab provinces. The only thing approaching a protective presence at the Guishan-i-

provoked among local farm-

ers and Hindu nationalists.

who ransacked the outlet

its now-guarded branch with

There is no such attitude

lobal branch is a giant picture of Colonel Harland D. Sanders, the franchise's

Artal is also considering the Indian state of Karna-

Mark Nicholson

Air NZ slides 43% at midway

By Terry Hali in Wellington

Air New Zealand and its newly-acquired associate, Ansett Holdings, encountered adverse trading conditions in the six months to December 31, leading to a 43 per cent fall in after-tax profits to NZ\$76.7m (US\$53.2m).

The first-half result was in line with warnings from the company that earnings for the full year would be signiflcantly below last year's The result included three

months' earnings of NZ\$16.7m from Ansett Aus-Air New Zealand injected

Ansett faced difficult trading conditions during the period as a result of aggressive competition, stronger local currencies, and higher share.

jet fuel prices. Ansett's international operations incurred a significant loss during the

However, directors said Air New Zealand's investment in Ansett and other commercial alliances, such as with United Airlines, the US carrier, were expected to reduce exposure to the New Zealand economy.

Currency movements against the New Zealand doltar, which rose steadily during the period, led to a revenue reduction of NZ\$50tn. Directors said the airline

would continue to face a testing time for the rest of tralia, which directors the financial year, and that described as "disappointing". profits would be materially lower than last year. Earn-NZ\$540m into Ansett during ings in the second balf would fall short of those in the first six months.

Despite the lower result, directors intend to maintain the dividend at 20 cents a

Profits tumble 19% at Formosa

By Laura Tyson in Taipei

The Formosa Plastics group, Taiwan's blggest private industrial concern, was hit by an industrial downturn last year which sent earn-

pect of immediate recovery. The group said combined pre-tax profits fell 19 per cent, weighed down by a polyester fibres, plastics prodrop in prices for petrochemical products. Com-

nies, said 1996 sales fell 19 per cent to T\$88.87bn. The company has yet to release profit figures, but analysts ings tumbling and ieft estimated pre-tax profils fell growth flat, with little pros- 5 per cent from 1995. The estimated pre-tax profils fell company has set a sales target of T\$91.92bn for 1997.

to T\$302.84bn (US\$11bn).

group's three listed compa-

Nan Ya's core business cessing, printed circuit boards and copper-clad lamibined 1996 sales rose 3 per nates - Is expected to performance, with sales flat. to US\$5.13 cent, from T\$294.03bn in 1995 improve this year, but earn- Official figures have year 2000.

ings will be affected by con- not yet been released. Nan Ya Plastics, one of the tinued low prices in the FPC would benefit this semiconductor industry. Nan Ya holds a 60 per cent stake in Nan Ya Technology.

a maker of dynamic random access memory (D-Ram) Profit and sales growth

were flat last year at Formosa Plastics Corp, according to analysts, while pre-tax full operations in 1999. profits at Formosa Chemical and Fibre are expected to come in sharply below 1995's

ear from rising prices in PVC, its core business which comprised 55 per cent of sales last year, analysts said. The long-term outlook is

brighter. The group's US\$11bn petrochemical complex in western Taiwan, now under construction, starts The group estimates that

annual revenues generated by the complex will amount to US\$6.13bn starting in the

Taiwan fund eyes Air Philippines

China Development Corp. an investment company run by Talwan's ruling Nationalist party, yesterday said it was negotiating to buy a stake of up to 40 per cent of Air Philippines, writes Laura Tyson in Taipei. Air Philippines is a private airline that oper-

ates domestic flights. Mr Benny Hu. China

Development president, said: chairman, said the company "Seeing the potential in the "Seeing the potential in the "was also considering co-oper-Philippines' domestic airline ating with Air Philippines in there, foreign funds can take market. China Development. Far East Air Transport and foreign partners are negotiating to invest jointly in Air Philippines." He added that they were likely to finalise the deal in April. Mr Liu Tai-ying, the fund's

Mr Liu is a close adviser to Taiwan's president, Mr Lee Teng-bui, and beads the party's business interests. Details of the transaction. such as shareholdings in Air

up to 40 per cent of an airaircraft maintenance and related aerospace projects. line company," said Mr

Brian Keng, vice-president, China Development bolds a 14 per cent stake in Far East Air Transport, a Taiwanese domestic carrier

with regional ambitions.

NOTICE OF OPTIONAL PREPAYMENT

The Holders of

INCREASING RATE NOTES due 2000 ("IRN")

AMORTIZING NOTES due 1998/99/2000 ("AN")

issued on February 29, 1996 by ALTO PARANA S.A.

are hereby notified that Alto Parané S.A. has decided to exercise its right to make as Collect represent, on the next Interest represent Date, March 31, 1997 (the "Optional Prepayment Date"), of all of the outstanding principal of, and all accrued and unpaid interest on, ding IRNs (US\$73,953,000 principal amount) and (ii) the ANs (US\$72,401,000 principal amount). Terms not defined in ing established under the Terms and the Notice shall have the mean Conditions of the IRNs and the ANs.

Halifax Building Society 000,000,0012 Collared floating rate notes 2003 (formerly Collared Boating rate notes of Leeds Permanent Building Society) Notice is hereby gloen that

the notes will bear interest

at 7% per arrusm from 18 February 1997 to 18 August 1997, Interest payable on 18 August 1997 will amount to \$34.71 per £1,000 note and £347.12 per £10,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**

CITIBANK N.A.

acting shrough its Brazil Brazich US\$70,000,000 Brazil Related Floating Rate Notes due August 17, 1997 Notice is hereby given that the Rate of Interest has been fixed at 9.07031% and that the interest payable on the relevant Interest Payment Date August 18, 1997 against Coupon No., 6 will be US\$456.04 in respect of US\$10,000 nominal of the Nates, US\$4,560.40 in respect of US\$100,000 of the Nates and US\$11,401.00 in respect of US\$250,000 of the Notes. February 20, 1997, landon
By: Gibbank, N.A. (Corporate Agency and Trust), Agent Bank

CITIBANCO

ECU 350,000,060 Kingdom of Belgium Floating Rate Notes due 1999 issued in two transfers of ECU 200,000,000 (for transfer) ECU 200,000,000 (2nd transfer)

For the period from February 29, E67 to May 29, E67 the Notes will carry an interest rate of 4%-2 per monour with an interest shadon, of ECU LUBLES per FCU 100,000 Note.

n BANQUE PARIBAS

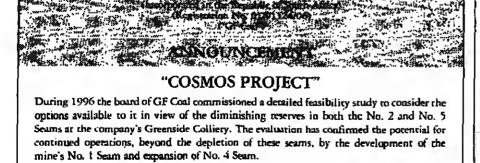


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significantly extend the life of the mine. Blending of coal from these seams witl produce a high quality steam coal, suitable for both export and domestic markets, under the brand name "COSMOS". While the existing infrastructure at Greenside will be used to minc the No. 1 Seam, a new shaft and associated infrastructure will optimise access to No. 4 Seam. A new washing plant will be erected to treat coal from this seam. The project also includes a two stage washing

process to be put in place at the company's New Clydesdale Colliery to produce low ash coal

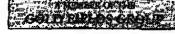
to meet existing export commitments. The capital cost of the project is estimated at some

The company is pleased to announce that the board of directors has now approved a major

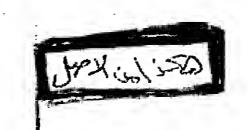
restructuring project to turn the No. 1 and No. 4 Seams to account, which will

R 200 million, which will be funded internally and by loans. Financing arrangements are being put in place. All aspects of the projects have been comprehensively and critically evaluated. The secured life of the operations some decades into the next century provides a sound basis for future growth of GF Coal.

Johannesburg



20 February 1997



Watchdog issues stiff rebuke to mergers bank over bid approach to Applied Distribution

Takeover Panel criticises Barings

Hoyts to devel

cinemas in Chi

Auto prof for Ham

Takeover The. Panel yesterday issued a stiff rebuke to Baring Brothers international, the UK's most successful mergers and acquisitions bank, for its conduct after a client received a bid approach.
In a public dressing-down,

the Panel said Barings had twice failed to consult it, as required by tha Takeover Code, after the price of tribution shares ahead of the

shares in Applied Distribution Group moved sharply before a bid approach was revealed late on January 31. The Panel's strongly. worded statement is apparently designed to remind advisors the importance it

attaches to keeping share-holders informed if share prices move significantly. The Stock Exchange is understood to bave examined dealings in Applied Dis-

In a statement, the Panel, the non-statutory supervi-sory body for takeovers involving UK-quoted companies, made clear its insistence that companies and advisors observe Rule 2.2 of the Takeover Code, concerning approaches. The Rule

plans for an immediate pub-

distribution group, started falling after it issued a profit warning on November 7. According to the Panel. the company received approaches from parties interested in making an offer says the Panel should be at the beginning of Decemconsulted if the target's ber. Its shares dipped to 211/2p on December 18, "et share price moves hy et least which price there was a sig-nificant volume of dealings" 10 per cent and there are no

Shares in Applied Distri-

bution, a warehousing and

the end of December. "The Executive is naturally concerned that these price increases may have resulted from a leak in relation to the

approaches," it said. However, it acknowledged that Barings had suggested factors which "might constitute a pleusible explanation". On January 31 shares in Applied Distribution rose sharply, exceeding a 10 per cent rise by mid-morning.

before recovering to 40p by Barings concluded an announcement should be the Panel. Because the shares kept rising, the announcement had to be changed. It was not released until 5.35pm, after the mar-ket had closed. By then, the shares had risen 30 per cent to 62p. In both cases, the failures amounted to "breaches of the Code for which Barings is held primarily

responsible", the Panel said

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US arm powers Medeva

By Roger Taylor

Strong sales growth from its Rochester subsidiary in the US. bought in June for \$370m (£228m), helped Medeva, the pharmaceuticals company, lift pre-tax profits excluding exceptionals by 31 per cent to £103.5m in 1996.

However, the bottom line was hit hy e £65m restructuring charge, announced et the time of the acquisition.

Turnover rose 80 per cent to £332m for the year to December 31. Most of the improvement came from Rochester which saw sales in the second half of 1996 of \$77m, compared with \$100m for the whole of 1995.

Medeva said it had now completed the first phase of the restructuring of Rochester, by centralising the management of all US operations

RESULTS

1.25

. : 2



John Baker, chairman (left) with Bill Bogie and Jerry Schulze, president in the Americas

and uniting them under the Medeva brand name. Methylphenidate, Mede-

va's biggest selling product which is used to treat ettention deficit disorder, saw sales increase 25 per cent. However, warned that the market was seeing e sharp

12.1L 37.9

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Yr to Dec 31

Yr to Dec 31 Yr to Nov 30

1,858 45,7 331,8

55.4

8 mths to Dec 31 136.98 (116.34)

Yr to Dec 31 780,1

rose 12 per cent in the first half of 1996, hut only 4 per cent in the third quarter and 2 per cent in the last three

Mr Bill Bogie, chief executive, warned sales of Methylphenidate would be further hit hy new competitors

(12.1 (16.9

Mar 27

0.81 17.2

Prescriptions for the drug entering the market this year. He expected the value of sales to hold steedy in 1997, but to fall hy about 10 per cent e year thereafter.

He added bowever, that he believed significant sustained growth from the Rochester products would more than make up for this,

Market revival lifts London **Forfaiting**

By George Graham **Banking Correspondent**

London Forfaiting, the specialist trade finance house, boosted pre-tax profits by 40 per cent last year to £38m (\$61.58m) as business volumes in central and eastern Europe surged.

Turnover of trade finance transactions rose by 51 per cent to £1.2bn, with profits in this London-based operation rising 61 per cent to

£23.5m. The growth has basically come in our own area of forfaiting, the area where we are the world market leader," said Mr Jack Wilson, London Forfaiting's

chairman. The London office handles the hulk of the group's forfaiting operations, in which it provides finance to exporters by buying from them the promissory notes of hills of exchange issued on behalf of their customers. Rather than eimply discounting these bills, London Forfaiting buys them outright, forfeiting any right to reclaim from the

Forfaiting was originally developed in eastern Europe, but the business languished as banks started to question the creditworthiness of banks in the region. In the

past two years, however, it has taken off again, with London Forfaiting's business expanding by 77 per cent in

London Forfaiting Asia, the gronp's Cyprus-hased subsidiary which handles most of its loan syndications activity, lifted turnover by 12 per cent to £656m and raised profits by 16 per cent to £14.7m.

The Cyprus office has built on the group's contacts in a number of emerging markets to syndicate transfereble loans for borrowers who have not previously tapped the international capital

Last year, for example, it arranged a \$85m syndicated loan for Tokobank, the largest such loan in recent years for a Russian bank, Last year, 43 per cent of London Forfaiting'e business was in Europe, with 33 per cent in Asia and 23 per cent in the Americas, moetly Latin

Net debt increased from £47m in 1995 to £130m last year, compared with equity of £151m.

"Net gearing is less than one, where our covenants are for four times gearing, so we are running a very conservative balance sheet," Mr Wilson said.

CONTRACTS & TENDERS

REPUBLIC OF MADAGASCAR

MINISTRY OF ENERGY AND MINES

Preselection notice in view of the liberalisation of the Malagasy petroleum sector

The Government of the Republic of Madagasear, in accordance with ruling no. 93/002 of January 8th 1993, its appendix and decrees of application, and chiefly the decree no 95/565 of August 29th 1995, is liberalising the Petroleum sector (storing, transport, transformation and distribution of all netroleum products) currently carried out by the SOLITANY MALAGASY (SOLIMA).

The Government of the Republic of Madagascar has appointed as its adviser Price Waterhouse in order to organise the procedure to achieve the goal of liberalising the petroleum sector.

Companies interested in this process are invited to address, in a sealed envelope to the Ministry of Energy and Mines - Direction of Energy Technical Petroleum Sector Management, before April 1st 1997, ten (10) copies of a presentation dossier mainly in French in order to attend a consultation which will be held in order to enable them to participate in the liberalisation process.

The purpose of this candidature will be to introduce the applicant Company by means of a presentation of its financial statements, activities, technical abilities and expertise in a similar framework, chiefly in the same geographical area.

The Government will give preference to the companies able to demonstrate proven experience in effectively managing integrated storage sites and complex logistic and distribution networks.

Ministry of Energy and Mines Direction of Energy

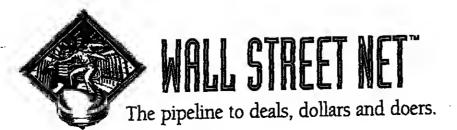
Tel: 261 2 407 70/261 2 403 92 Fax: 261 2 325 54

Price Warerhouse MM. Ferrand Dubois/Dominique Rolland 34, place des Corolles 92908 Paris La Défense 2 - France Tet (33) 01 41 26 44 80 Fac: (33) 01 41 26 44 44

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in global trade finance

"As the world leader in its field, London Forfaiting has again achieved a powerful performance, with a 40% advance in pre-tax profit during 1996." Jack A.G. Wilson, Chairman

Preliminary Results

	Year ended 31st Dec 1994	Year ended 31st Dec 1995	Year ended 31st Dec 1996	
Turnover	£1.032Bn	£1.383Bn	£1.858Bn	
Profit before Tax	£16.1Mn	£27.1Mn	£37.9Mn	
Earnings per share	11.51p	19.18p	27.01p	

For a full set of our final accounts, please contact Andy Ripley, London Forfaiting Company plc, 1 St Katharine's Way, London E1 9UN TEL: 0171 481 3410 FAX: 0171 480 7626

LONDON FORFAITING COMPANY PLO

DUSSELDORF, PRAGUE, HELSINKI, NEW YORK, PARIS, BARCELONA,

LEX COMMENT

firm finance director sold to Granada by its ven-because he can overspend." ture capital backers. Six

a sympathetic backer in phoned Mr Gnthrie to ask

itself as a patient investor. the Welcome Break venture.

Warner, a director of Invest-corp. The company has owns the Pizzaland brand.

was founded in 1982 by Mr up Investcorp's offer. He

dent of making the kind of ers wanted an exit and Whit-

He appears to have found months ago Investcorp tele-

WPP shares hit by sterling worries

By Christopher Price

Concerns over the impact of the strong pound belped send abares in WPP, the world's largest marketing services group, down 151/2p to 250%p yesterday, despite a would limit the earnings ing days. Mr Sorrell stands 35 per cent rise in annual ore-tax profits.

knocked some £1.7m from chief executive. The scheme, pre-tax profits, most of which was attributable to the fourth quarter.

About 80 per cent of WPP's the shares reaching four difrevenues are earned over- ferent prices and remaining seas, and analysts said this above each level for 60 tradimprovement this year.

The share price fall still The 1996 figure of £153.3m left the shares above one of £14.3m. He cannot realise his (\$248.3m) was struck on the trigger points for the gain until September 4 1999. turnover shead 8 per cent at controversial share payment £7.1bn. The strong pound scheme of Mr Martin Sorrell, above the second trigger After them, margins rose global advertising market

point of 230p since before from 9.8 per cent to 10.8 per during 1996, which had announced in September Christmas and must stay there until March 18. Fur-1994 when the share price was 115p, is dependent on ther thresholds are 265p and

Walter Thompson advertis- cant" cash and option paying agencies, lifted operating ments under a long-term margins hy 1.3 percentage points to 14.8 per cent. The sbares have been

However, this was before

Investorn which describes

"Our investments are driven

by long-term capital gain

and by short-term dividend

yield," says Mr Richard

backed 43 businesses since it

Nemir Kirdar, a former

vice-president of Chase Man-

The average length of its

investments is four years but the company held Gucci,

the luxury Italian fashion

house - one of its most diffi-

cult investments - for eight

years before its flotation in

returns it is looking for from

Welcome Break, in spite of

the price paid and the £50m

of further expenditure which

it estimates the business

"We do not view the price

as high but rather as one

that does not reflect the

potential of the business."

said Mr Richard Warner, a

director of Investcorp, yes-

Plans for Welcome Break

include rolling it out of

motorways and on to main

roads, and expanding the

terday.

investcorp says it is confi-

hattan bank.

cent. Analysts said the differences in the two margin figures equated to incentive payments of about £62m to The group, which includes staff during the year. In the Ogilvy & Mather and J addition. WPP made "signifi-

Mr Sorrell said the group incentive payments to staff. had benefited from a strong

whether he was interested in

Mr Guthrie, who says he had other offers too, admits

his recent experience with

the venture capital backers

was one reason why he took

started the company by buy-

ing a loss-making restaurant

chain from GrandMet in

1991, and was unhappy at

the pressure put on the busi-

ness by venture capital back-

been more capital invested

in the business and ulti-

mately we fell out over it,"

says Mr Guthrie. The back-

bread, the brewing and lei-

sure group, snapped up the

chain for £46m last Novem-

ber after a planned £70m flo-

tation had been abandoned.

surgery in 1990 might have

been expected to retire early,

but as well as accepting the

Welcome Break challenge he

has also become a director of

Queensborough Holdings, a

small but "acquisitive" lei-

sure company with a man-

date to create a restaurants

But the Welcome Break

division

A man who underwent

"I felt there should have

incentive plan to "key peo-

grown by between 6 and 7 per cent. He said he expected similar growth during the

current year. The north American. Asian and UK markets had seen firm demand, with the US market boosted by the Olympics and elections. Continental Europe, however, was weak. WPP also said it was setting aside £25m for a share huy-back.

SB set to pay \$325m settlement

By Daniel Green

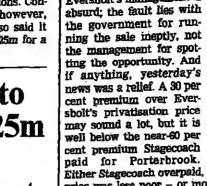
SmithKline Beecham, tha UK's second biggest drugs company, is set to pay \$325m to settle a long-running legal dispute with tha

US government. The deal, likely to ha announced shortly, would be one of the largest settlements in the US government's investigations into bealthcare fraud.

It would end the dispute clinical lab network.

Settlement would come almost one year after it announced a £250m provision to cover possible costs in both this case and another related to antitrust

The actions bave been largely resolved with a proposed payment of \$30m in cash and \$20m worth of the ulcer drug Tagamet to phar-



in which the company's Clinical Labs arm stood accused of falsely claiming payments from the US government's health service schemes, Medicare and Medicaid. It performs about 100m tests a year in its vast

The dispute centred on the company's billing practices: tests would be ordered in bulk which sometimes resulted in tests being conducted that had not necessarily been ordered by an individual doctor. The company said vesterday it was not admitting fraud.

pricing litigation in the US.

Plainly, last year's sale of rail leasing company Eversholt sold the taxpayer disastrously short. But for Mr Tony Blair to lambast Eversholt's management is Worth

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cameras

Either Stagecoach overpaid, or the Eversholt privatisation

price was less poor - or most likely both. Nervous taxpayers should however take a look at another rail deal: yesterday's award of the 15-year west coast franchise to Virgin. True, the company is ultimately promising lavish payments to the exchequer. But it is also hoping for breathtaking revenue growth - around 10 per

cent a year, cumulatively, between now and 2004. The point is that no-one knows how realistic this is Conceivably, whizzy new rolling stock and Railtrack's £1.5bn refurbishment programme could deliver dramatically more than even Virgin bopes. Alternatively, it could achieve far less. Yet in that casa, Virgin always bas the nuclear option of letting its rail operation go bust. Either way, taxpayers are unlikely to be thrilled. Their interests, when the uncertainties are so buge, would have been better served by a shorter franchise spanning the period of the line's renewal and allowing its effects to be better pinned down.

Woolwich jumps 18% to £392m

By Christopher Brown-Humes

Hopes of bigger windfall pay-outs for the 26m members of Woolwich rose yesterday as it reported higherthan-expected profits for 1996 and shares of some of the main retail banks continued to rise.

The developments could raise the average value of Woolwich members' free sbares to £1,300 to £1,400, against the £1,230 estimated last month when the society's advisers put a £2.96bn to £3.38bn (\$5.47bn) value on

The main reason for the optimism is the strong conversion.

recent rise in the shares of Abbey National and Lloyds TSB - the banks with businesses most similar to Woolwich. Abbey shares rose a further 9p to 802p yesterday while Lloyds TSB shares climbed 3.5p to 531.5p. Applying an Abbey price/ earnings multiple of 15 times to Woolwich's net profits of £229m would value the society at nearly £3.6bn. However. Woolwich is likely to come to the market at a discount to Abbey.

Woolwich, the third largest building society. lifted pre-tax profits by 18 per cent to a record £392m, excluding £15.4m of costs linked to its

Drive-in opportunity beckons

Scheherazade Daneshkhu tracks the ambitions of Welcome Break's new chief

to receive up to 4.7m shares.

which could be worth

fter years out of the limelight, Mr Michael Guthrie, former chairman and chief executive of the leisure company Mecca, is back at the centre of a big deal. A serial entrepreneur, Mr Guthrie intends to park himself at Welcome Break, the

motorway service areas for which Investcorp, the Bahrain-based investment group, this week paid £476m (\$771.1m) to Granada Group. The price has amazed analysts, who had expected the chain to fetch £100m less. Mr Guthrie, 55, led a £93m buy-ont of Mecca - which

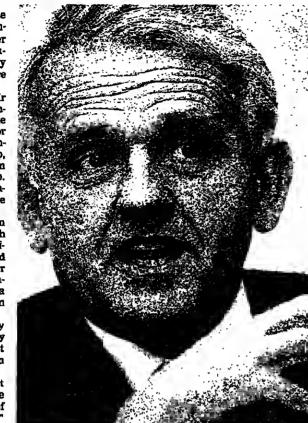
ranged from discos to boliday camps - from Grand Metropolitan in 1985, After over-borrowing to buy Pleasurama Group in 1988, Mecca fell victim to a bostile £544m bid from Rank Group.

He got into the motorway services business in 1991 by leading the management team which paid Rank 90m for Pavilion.

When I first looked at Rank's service areas, the market was in the hands of Rank, Forte and Granada, said Mr Guthrie yesterday. I felt that the mould needing breaking by taking a branded approach in the main services building."

Mr Guthrie prides himself on being the first man to bave introduced a well known high street brand -Burger King - into a motorway service area when he introduced the fast food operation into Pavilion in

And the transformation of



Michael Gnthrie: 'loves the limelight and smell of a deal'

motorway service areas from be able to improve the qual-"places of last resort" for drivers desperate for petrol or the bathroom, into ones in which people are happy to nity. spend more time and money still has some way to run, be

"Branding creates a premium standard. The attraction of Welcome Break is to ity and offer a greater choice of retailing and food outlets. it's a tremendous opportu-

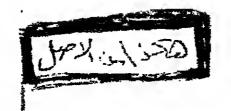
A former colleague says:

Europe, investcorp also sees it as a platform for more cor-"Micbael loves the public limelight and the smell of a deal. He is keen on sensing the opportunity and seeing the strategy, but be needs a

porate activity in the UK. The paths of Mr Guthrie and investcorp first crossed in 1995 when Pavilion was

business into continental deal is of a different order and his ambitions run to bringing tt to the stock market. To do that, he and Investcorp will have to prove wrong those who have said the the price tag is too high.

- Pre-tax profit up 18% to £392 million (excluding conversion costs)
- Cost:income ratio down from 48.9% to 45.8%
- Unit trust and life funds under management up 58% to over £1 billion
- · UK Stockmarket Fund ranked in top quartile of unit trusts over one, three and five years.
- Net mortgage lending up 50% to £1.4 billion



FINANCIAL TIMES THURSDAY FEBRUARY 20 1997

TECHNOLOGY

Worth Watching · Vanessa Houlder



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Woodwich jump 18 to £392m

THE COUNTY

'Anti-sense' asthma antidote

Researchers in the US are working on a novel approach to treating asthma, according to a report in today's Nature

Scientists at Epigenesis Pharmaceuticals at Greenville. North Carolina, and at East Carolina University, have focused on adenosine, an endogenous substance that appears to trigger asthma.

They found they could prevent the formation of the adenosine receptor by asing "anti-sense" DNA, short strands of nucleotides that interfere with the action of the relevant genes.

The researchers tested the anti-sense molecules, which were administered by an aerosol, on rabbits allergic to dust mites, the standard animal model for human asthma. The rabbits subsequently reacted to neither adenosine nor dust-mite allergen.

Epigenesis: US, tel 9197527036; fax 9197529148.

Compact digital cameras

Digital cameras may be about to shrink, according to Toshiba The Japanese company has found a way of using the CMOS (complementary metal oxide semiconductor) process, the most widely used semiconductor processing technology, to develop a

prototype image sensor. This could have several advantages over conventional charge-coupled device image sensors. It requires a tenth as much power and is easier to integrate with other circuitry, allowing a system-on-a-chip that could be the basis of compact digital still cameras.

The barrier to using CMOS has been the difficulty of

172

making small enough pixel cells. By optimising the circuit structure, Toshiba made the pixel cells 30 per cent smaller than in previous attempts. The sensor has 330,000 pixels, each of which is 5.6 microns across. Toshiba: Japan, tel 334572105; fax 334564776.

German garages put oil on tap

The disposal of the oil canisters sold at garages presents an environmental problem. In environmentally-conscious Germany, for example, an estimated 100m used oil canisters are thrown away every year, containing 2.6m litres of residual oil. Siebe Garage Equipment Group has developed an automated oil dispenser as an

manufactured by Deutsche Tecalemit of Germany, is a microprocessor-controlled dispensing system operated using a magnetic swipe card. Siebe: UK, tel (0)1753 855411; fax: (0)1753 830047.

alternative to oil containers.

Its Tecalphe system, which is

Laser holograms as crime-stoppers

Lasers could be used to etch tiny holograms into the surfaces of precions objects to help identify their owners or to protect against counterfeiters.

The holograms, as small as 0.5mm square, are hard to see with the naked eye. But they can be read by a laser beam to reveal logos, words and numbers, according to a report in the scientific journal Opto & Laser Europe.

The holograms are generated hy computers. They are etched on to the surface, either directly by the laser beam or by using a system of masks and lenses that project the image on to the surface.

The microetching technique works on most flat and curved surfaces, with the exception of some plastics.

The technique, which was devised at the Foundation for Research and Technology in Crete, could also be scaled up to write bolograms of a 1 sq m on float glass for windows.

Foundation for Research and Technology: Greece, tel 81391300; fax 81391305.

A Spanish writer has come up with a novel technique for desalination, says **David White**

Uncharted waters

or the dry parts of the diving instructor, and knew that world, it would be like a 10m column of water huilds up discovering the philosopher's stone - not a way of making base metals into gold, but an economical means of turning the sea into drinking water. The man who believes he has found it is the unlikely figure of Alberto Vázquez-Figueroa, a bestselling Spanish novelist.

His scheme - "my wacky idea" uses technology already in use at desalination plants, but literally up-ends the system. In spite of a dubious initial reaction, he has patented his design and enlisted assistance from specialist engineers and SBC Warburg. the investment bank.

The Canaries-born Vázquez-Figueroa has a passionate interest in water problems. He spends much of the year on the island of Lanzarote, which depends on desalination for its freshwater.

Desalination, whether hy distillation or modern filtering techniques, has one notorious drawhack: high energy costs. Two years ago, Vázquez-Figueroa got talking to the man responsible for Lanzarote's new plant. The engineer explained why so much energy was needed. For seawater to be driven through the membranes which filter out salt, it has to be pumped at a pressure of 70 atmospheres.

Vázquez-Figueroa was once a

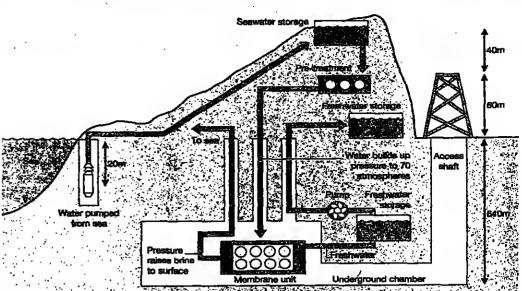
a pressure of one atmosphere. Instead of using a turbo-pump to raise the pressure along a horizontal tube, he asked, why not dig down 700m into the ground and use the natural pressure of the water to do the same joh?

With help from friends, he drew up a design. The filtering process would use the same "reverse osmosis" technology as the Lanzarote plant. In this, the water exerts outward pressure as it rushes through a perforated cylinder wrapped in fine semipermeable membranes through which only water molecules can pass - 45 per cent comes out as freshwater. The rest carries on through, now doubly salty water, still under high pressure.

This pressure would not he quite high enough, however, to carry it back up 700m to the surface. It would come about 30m short. So Vázquez-Figueroa designed his plant with a water reserve above sea level, allowing the returning waste hrine to come back up to the sea.

The plant would still need pumps - one to raise water from the sea, another to drive the freshwater back to the surface. But the latter would have to deal only with the separated drinking water - less than half the total

Salt solution: natural pressure desalination plant



ume, as in existing plants. Also, the pumps would not have to work non-stop, and could use cheaper night-time electricity.

The author says the system would bring an estimated 72 per cent saving in energy costs. What is more, he argues, his plant would involve lower initial investment, the main cost of current facilities heing in the high-pressure pumps. And seven-year life, his natural pres-

sure system would be good for

The total production cost, he says, would come out at Pta32 (13p) per cum of drinking water, less than a third of present rates for desalination. Water for irrigation would be even cheaper. A piant capable of producing 100,000 cum a day of drinking water would cost Pta9.2hn (\$64.3m) to build, he says - only slightly more than a conventional 60,000 cu m plant which has just been built at Marbella on

"People said I was a madman," comments Vázquez-Figueroa, who admits he was "on the point

of losing the battle". But he has now set up a company, Desalinadoras AVF, with a specialised Spanish concern, Ohras Subterraneas, which has done preliminary studies. SBC Warhurg has a small stake alongside Inversiones Ibersuizas, a risk and development capital venture whereas a pump may have a in which the investment bank is

a partner. Ghesa, a power station builder controlled hy Spanish electricity companies, is studying the proj-

"We have to be very prudent," says Fernando Hafner, SBC Warburg's executive director in Spain. The bank has done work on the scheme but not yet put up money. If the scheme proves via-hle, however, it would be interested in arranging project finance for a pilot plant. "It all depends on what price the water comes

ont at," he says. Rafael Mujeriego, professor of

environmental engineering at Catalonia's Polytechnic University and a prominent water expert, is also cautious. The idea seems too good to be true. "The principle works," he acknowledges, hut it requires a full cost evaluation. Building an underground gallery, he warns, will

not be simple or cheap". But Vázquez-Figueroa, who admits to being the stuhborn type, is convinced his scheme offers reduced investment outlays, anergy consumption and maintenance costs, with zero impact on the environment. And the bigger the plant is, he reck-

ons, the cheaper it hecomes With 54 books to his credit, a number of them turned into successful films, Vazquez-Figueroa says his interest is not in the money he stands to make from the scheme, but its impact he sees it, "a revolution".

He admits never having done anything of this kind before. But the system, he says. "is just a matter of pure common sense".

nowing what goes on heneath a patient's skin is often critical in medicine.

But x-rays and magnetic resonance instruments can only go so far - there are no reliable ways of recording other characteristics such as temperature, oxygenation and radiation.

A new needle being developed by researchers at Boston's Massachussetts Institute of Technology aims to put an end to that. The needle was devised by Kenneth Szajda, a research

Needles point to the inside story affiliate at MIT and microchip designer at LSI Logic.

Szajda's microchip-studded needle measures tissue parameters at various depths below the surface of the skin. This is invaluable in a number of medical applications, such as the hyperthermic treatment of tumours, where temperature control is critical. Currently, the most popular

just at the tip as the thermister This is possible because

method of measuring

a thermister, a large

temperature below the skin is via

sensor-tipped needle with two

instrument is not only smaller,

and therefore less painful, but

also measures data at multiple

points along the needle, and not

wires attached. Szajda's

Szajda's microchips are able to record the data and convert it into readable form in situ hefore sending it to a computer The thermister can only collect the data and relay it back out of the patient in raw form, which leaves it subject to various

distortions. Szajda's prototype, the temperature-measuring sensor chip, is being submitted for

government approval, while two others - oxygen and radiation detectors - are still in the testing

He hopes soon to develop sensors that can measure the speed and quality of the blood and the amount of carbon dioxide in it. All these sensors could be combined in one needle.

Gabriele Marcotti

• French and Italian businesses pre-tax profits up to £12 million

• General insurance business pre-tax profits up 55% to £15million

• "Another strong performance with record profits, showing the benefits of

our diversification strategy. We are well placed for future growth following conversion and flotation. It's good to be with the

JOHN STEWART, GROUP CHIEF EXECUTIVE

gilt rose to a late morning

high of 113%. It then fell

10-year yield spread over

Germany widened by 2 basis

The retail sales data, for

January, showed a rise of 0.6

UK economist at Nikko, the

New international bond issues

European high-yielders regain lost ground

By Richard Lapper in London and Lisa Bransten in New York

After under performing Germany for more than two some of the lost ground. However, early weakness in Europe in afternoon trading.

In spite of dollar strength closed weaker. Confirmation from Mr Romano Prodi. prime minister, that a minibudget will be announced within the next few weeks provided early support for

spread over German bunds mini-budget, many Londonfell by 5 basis points to 178

Nevertheless, traders said the mood remained cautious, especially in London. On the bond markets this year. London International Finan-

Mr Alex Cooper, manager with Tullett & Tokyo, said US Treasuries fed through to Mr Prodi's comments had prompted some traders to sell Italian paper on the the end of the year. even the high-yield markets grounds that "it looks as though he is propping up the

bond prices. Although many the end of next month. European houses remain And although prices optimistic that the Emu- yield spread of 275 basis tled at 132.62, down 0.06. dipped later, the benchmark related convergence trend points would erase only

based houses are expecting a continuation of the diverbeen a feature of European

Ms Sharda Persaud, Euroweeks, Italian and other cial Futures Exchange the pean economist at Italy's Benchmark nine-year Swedhigh-yielding European March 10-year BTP contract San Paulo Bank, says Italy bonds yesterday won back settled unchanged at 129.67. could under-perform in coming weeks, but nevertheless expects the 10-year yield spread over Germany to nar-

> However, Mr Julian Jesson, chief European economiet at Nikko Europe. Indeed, the markets expects the 10-year yield appear to be divided about spread over bunds to widen the prospects for Italian to at least 200 basis points by He said that a move to a

higher and the 10-year yield mentation of the country's formance achieved by STPs sales figures but fell in the on the heels of weak eco- York said trade was a big during 1996.

> pean bonds also outper- market. gence trades which have formed Germany but prices closed lower. In Barcelona the March Spanish bone settled at 113.84, down 0.14. steadily in the afternoon sesish bonds ended the day 1. In the cash market, the 30-year bond contract weakdown 0.16 at 109.749.

> > German bunds closed lower, with the 10-year points to 175 points. March contract at Liffe settling at 103.49, down 0.22. a US house in early trading 0.3 per cent. But according

drove March and June Pihor to Mr Simon Briscoe, chief contracts sharply lower on Matif. June Pibor settled at "annual growth rate of 4.6 96.68, down 0.05 at 96.68, per cent (the highest since market was a widening of with the March contract 1989) exaggerates the the US trade deficit to futures contract closed at down 0.02 at 96.67. The strength of the upward March notional contract set-

US Treasury prices were UK gilts shrugged off lower in early afternoon Debbie Johnson of Deutsche trading, after having reached BTP closed fractionally will resume after the imple- about a third of the outper- higher than expected retail trading as a morning rally

trend".

Other high-yielding Euro- ness in the US Treasury round of profit-taking. On Liffe, the March long- mark 30-year Treasury was off & at 100% to yield 6.565 per cent while the two-year sion, settling at 1134, down 5.787 per cent. The March

Bonds were higher in the rally. morning as the Commerce Department reported that the consumer price index In France, heavy sales by per cent against an expected rose by 0.1 per cent in January - below the 0.3 per cent gain expected by many econ-

> \$10.3bn in December from \$7.9bn in November.

ened by ¼ to 1132.

Also supportive of the

Morgan Grenfell in New a high of 126.49.

afternoon in line with weak- nomic data turned into a positive contributor to fourth-quarter growth in Near midday, the bench- gross domestic product, but would "likely be a drag on first-quarter growth".

The market, however, note lost & at 100%, yielding proved unable to hold its early gains amid rumours that some hedge funds were selling into the morning

> Japanese bond prices closed higher in Tokyo and then made further ground in London trading. There were reports of short covering and speculation that a hedge fund had been an active buyer.

In Tokyo, the 10-year 126.40, up 0.31. On Liffe, the 10-year contract was quoted Mr Ed Yardini and Ms at the same price in late

SGB sells 9% Accor

Société Générale Belgique, the Belgian group; yesterday sold its 9 per cent stake in Accor, the French hotels group, in a block deal arranged by SBC Warburg.

The transaction, involving just under 2.9m shares valued at FFr2.2bn, was one of the largest bought deals in terms of percentage of the company divested.

A bought deal involves a bank buying a block of shares from the company with its own capital and selling it on to investors for a profit, or a "turn". This type of transaction has become especially popular with French companies seeking to sell off small

cross-holdings.
"A lot of French companies own 5 or 6 per cent stakes in other companies, so the bought deal is a good way of divesting them," a syndicate manager in Lon-don said. "Many French companies are seeking toreduce non-core holdings so. it is very much in vogue." SGB, which is seeking to

concentrate on its utilities business, will reduce the group's debt by about 40 per cent with the proceeds of yesterday's transaction.

The deal was reported to value Accor's shares at FFr756, just below yesterday's closing price of FFr758

in Paris. SBC Warburg said it had distributed the shares to institutional investors. including pension funds and insurance companies.

The bank last week managed a bought deal to sell off 4 per cent of the shares of Electrolux, the Swedish

are Vi

EXCHANGE CROSS

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3-2---

KfW taps US dollar sector

INTERNATIONAL BONDS

By Samer Iskandar and Conner Middelmann

Two German financial institutions competed for attention in the dollar sector yesterday, while the European Investment Bank capitalised on the success of its

euro-denominated deal. KfW. the German reconstruction and development bank, issued \$500m of 10-year bonds priced to yield 20 basis points over Treasuries. The spread was initially considered aggressive, but the launch nonetheless went "extremely well" according to Deutsche Morgan Grenfell, joint lead manager with J.P. Morgan. "Final demand was well in excess of our allotment," a DMG

syndicate manager said.

amid fears of a possible interest rate rise. However. recent releases of relatively benign economic data have allayed some of those fears, and dollar strength and US bonds' high yields have

attracted more buying. In addition, "investors have been underweight dollars and short the duration needed to extend duration to

get back to neutral on their index." J.P. Morgan said. A banker in London said KfW's issue overshadowed a \$500m deal by Landesbank Rbeinland-Pfalz, which

nonetheless "went well". The European Investment Bank took advantage of the remaining demand for its pioneering deal in euros, launched last month. Yesterday it issued E300m of new The deal in effect re- bonds fungible with the

supply in recent months demand we had seen," said Caisse des Dépôts et Consignations, one of the three lead managers. "The new tranche was entirely pre-placed and

oversubscribed. Barclays Bank issued £300m of subordinated bonds paying a floating rate of 25 basis points over Libor - the rate at which banks in London lend to each other.

will be looking to offer yield solutions to their clients. and investors are increasingly happy to hold snbordinated debt," said BZW, the lead manager.

It also said Barclays' double-A ratings by both Moody's and Stan- to lock in these high yields dard & Poor's meant the for four years." After this tional investors' criteria investment guidelines imposed on fund managers often prevent them from buying paper with ratings

Two deals targeting emerging market investors were also launched

Paribas led the/first, for Russian Investments. The issue consists of repackaged Russian Vnesheconombank debt, and is conditional on the completion of a debt restructuring being negotiated between Russia and its commercial creditor banks. in D-Marks but pay a coupon of 14 per cent.

"If the agreement goes through, yields on Vnesh debt are bound to decline substantially," said a syndicate manager at Paribas. "This issue allows investors bonds fulfilled most institu- period. the coupon is reduced to 10 per cent.

The other emerging market borrower was Turkey, which offered L300bn of fiveyear notes via Chase Manhattan as lead manager.

Borrower		Coupon	Price	Makerity	Fees	ha.	
E US DOLLARS		: : T	2. 5. 5.	." 1		* ************************************	
COCMT. 97-1, Class Alakt		(41,4)	100,00			-	Chase Securities Mentili Lynch Inti
Sakura Capital Funding(b) GW International Finance	500	(b1) 6.50	99.441R	Mar 2007	0.325R	+20/6'4Feb07	Deutsche MG/JP Morga
B Rheinland-Ptatz Saussche Schiffsbanido.s)	500	6.25	99.734R 101.00	Aug 2002	0.25R	+15(6%Jen02)	(BJ Inti/Memil Lynch Commerzbank
LB Schieswig-Hotstein Inti(s)	100	8.00	100.00R 99.775R	Dec 1999	0.175R	+6(5%%Nov99	nBanque Générale du LU CSFB
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B Rheinland-Pfatz Russian Investmenta(f) W Rentenbunida)	100 100 100	(e) (11)	99.88R 99.50R 109.125	Apr 2004 Mar 2015 Feb 1999	0.25R 1.00R	flat(f) +611(6%-07)	Kradietbank Benkverein Paribas Capital Markets
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I SWISS FRANCS	77					1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
XXXX BITALIAN LIBE (4)	150 (*)	3.25	102.00	Apr 2004	2.50	1475.50	Benca Del Gonardo
RELIBOS	300bn	9.00	86.00R				Cheee Menhettan Inti
Propen Invment Bank()	300	5.25	99.606R	Apr 2004	0.30R	-1(6%Apr07)	CDC/Paribas/SBCW
Commerzbank O'sees Fin(s)	100	7.00	100,845	Dec 2001	1.625	Per KANATAN	Toronto Dominion Ben
ATP(B)	400	6.00	101.58	Dec 2005	2.00	n vány	Banque Paribes Lux
NG Bank	1bn	10.50	99.95R	Mar 1998	0.15R	-	ING Barings

Final terms, non-cellable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager. ‡ Resting-rate note, R: Resd re-offer prior; fees shown at re-offer level, a) Chase Credit Card Master Trust, Legal final: 15/10/06, at) 1-mth Libor +95p., a2) Class 8; \$95,83\$m, 1-mth Libor +25pp, 89\$%, 15/30/4, b) Two tranches. Pricing, sizes set today, Callebie from Feb D2 at per. b1) FFN: 3-mth Libor +95pp area to Feb D2, then 4-45pp, then B%. d) \$150m isunched 13/297 incressed to \$200m. Cellable in Mar 07 and every 5 yra at per. d1) 3-mth Libor +75pp to Mar 07, then +175pp, e) 4% to 15/40°, then 84%. d) \$150m isunched 13/297 incressed to \$200m. Cellable in Mar 07 and every 5 yra at per. d1) 3-mth Libor +75pp to Mar 07, then +175pp, e) 4% to 15/40°, then 84%. d) \$46 to 15/160° with 3% interact if Vhesting-combinate restructuring is not completed by 31/12/97. Cellable on 19/3/01 at per. 11) 14% to 19/3/01, then 10%. d) Redemption: 100/49%. g1) One payment intend to Ecu/DM swap rate. h) Cellable on coupon dates from 12/3/07 at per. h1) 3-mth Libor +20bp to Mer 07, then +120bp. l) Over interpolated yield. § Pungfole with E1hn, Plus 21 days account, § Long 1st coupon. e) Short 1st coupon.

BENCHMARK	Coupon	Red Date	Price	Day's change		Week	Month
Australia	8.750	11/08	96,1309	-0.340	7.31	7.36	7.64
Austria	5,625	01/07	100,8500	-0.150	5.51	5.57	5.91
Belgium	6.250	03/07	104,9000	-0.500	6.33	6.35	5.94
Canada *	7.000	12/08	105,8700	-0.130	8.18	6.34	6.76
Denmark	8.000	03/06	112,4400	-0.220	6.17	6.20	B.56
France BTAN	5.500	10/01	104,9584	-0.130	4.31	4.34	4.61
OAT	8.500	10/08		-0.030	5.31	5.40	5.82
Germany Bund	6.000	01/07	103,6100	-0.230	5.51	5.56	5.92
reland	8.000	08/06	111,2100	-0.090	8,38	6.39	6.84
taly	7.750	11/08	104,0800	+0.150	7.16t	7.07	7.45
lapan No 143	6,300	09/01	121,4956	+0.184	1.33	1.38	1.44
No 182	3.000	09/05	104,4959	+0.198	2.37	2,40	245
Vetherlands	5,750	01/07	102.6400	+0.080	527	5.32	5,78
Portugal	9.500	02/06	118,4500	_	6.57	6,70	6.86
Spain	7.350	03/07	103.5900	-0.030	6.75	6.68	8.84
Sweden	6.000	08/07	109,7495	-0.180	6.67	6.66	6.82
JK Gitts	8.000	12/00	104-10	-1/32	6.69	6.74	7.16
	7.500	12/06	102-27		7.09	7.12	7.64
	9.000	10/08	114-07	_	7.1B	7.20	7.73
JS Treasury *	6.250	02/07	99-20	-4/32	6.30	6.41	6.84
	8.625	02/27	100-22	-9/32	6.57	6.71	6.89
3CU (French Govt)	7.000	04/06	109.0100	-0.190	5.71	5.81	6.1B
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	Open	Sett price	Chance	High	Low	Est. vol	Conn	int
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131	1.6				0.02	0.58	1.15	i
							0.00	

3.60

Apr 0.06

Apr 3.33

4.62

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10350	0.21	0.31	0.58	76 0.5		1.42	1.60
10400	0.05	0.18	0.41 0.	58 0.9	56 1.52	1,75	1,92
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		IAN GOVE		BTP) FU	TURES.		
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Mar	129.36	129.87		130,15	12B,30	87440	123582
Jun	128.90	129.01	-0.01	128.40	128.90	5623	17903
E (TALIA	N GOVT, BO	NO (STP) PU	TURES OF	TIONS (LIF	FE) Lins200m	100ths of	100%
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13000		1.13	1.45		0.46		2,44
13050		1.04	1.20		0.87	:	2.68
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Spain							
		NESH BON	D FUTURE	S (MEFF))		
	Open	Sett price	Change	High	Low	Est vol	Open in
Mor	113.80	113.84	-0.14	114,22	113.52	120,297	60,390
Jun	113.82	114.05	-0.05	114.27	113.73	3.055	8,054
111							

■ SUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

	Opert	Sett pric	e Chance	High	Low	Fixt. vol	Open Int
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Train	112-30		-0-10	113-08	112-23	4579	13805
				FEI £50,00			10000
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113	0-29	0-58	1-27 1-	46 0-11	1-08	1-41	1-60
114	0-05	0-33	0-63 1-	17 0-51	1-47	2-13	2-31
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High

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ton File Ruits				1004	35	1002	937	Treas 8 1/4pc 2010;;;	6.87	7.32	90!	-12	9142	81%	21 ₂ pc 2003.0	129	145 1535			738
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arr 9pc 20004	‡	8.46	6.67	106%	-14		10333								including (le 8 months pr					
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tas 14pc 198	- 1	12.84	6.36	109	_	116}	109	1rms 9pc 2012##	779	732	1153	4.	1157	10433		B 13	50; 197A Su	d for J	newy y	1691
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the Pay Rate !		5.87	-	100		100 _t	99.4				_		-	-						
ags 10pc 2001		900		111 5 a		11312	10033	Treas: 8pc 2013##	7.52	7.33	106;}	_	107/	851						
eza 7pc 2001	#	6.95	6.81	100%	-3	1014	9812	Treas 7 Apr 2012-15## _	7.45	7,37	104点	+4	10433	9333						
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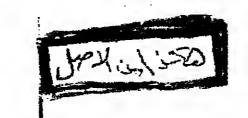
-1 541 -1 641 -1 541 -1 341 -1 341 Manchester (1 laps 2007 – Mat. Wir. Spe Br. Ni vide Anglia 3 laps 2021 – 44 pp L. 2024 – Um Har States 16 laps 2008 - 645 - 294 - 335 - 336 onts on application. E Auction basis, vd Ex dividend, Closing mid-prices are shown

FTSE Actual	ries G	ovt S	ecurit	ies											lices
Price Indices UK Gitts	Wed Feb 19	Day's change %	Tue Feb 18	Accrued interest	xd adj. ytd		Feb 19	Feb 1B	yield — Yr. ago	Medius Feb 18	Feb 1B	Yr. ago	- High c Feb 19 F	oupon eb 18	Yr. ago
1 Up to 5 years (19) 2 \$-15 years (21) 3 Over 15 years (5) 4 Irredeemables (5) 5 All stocks (51)	121.74 153.25 175.48 203.83 147.18	-0.02 -0.12 -0.28 -0.24 -0.12	121.78 153.43 175.95 204.42 147.36	2,57 2,57 3,58 3,20 2,79	1.75 1.53 2.22 1.00 1.77	5 yrs 15 yrs 20 yrs hred.†	6.80 7.27 7.35 7.43	6,78 7,25 7,34 7,42	7.20 8.02 8.13 8.22	8.87 7.28 7.33	6.84 7,25 7.30	7.25 . 8.02 6.08	7.24	6.98 7.26 7.30	7,32 8,11 6,18
Index-liniced						7.7	Feb 1		5% — 18 Yr. eg			flation 10 8 Feb 18	Yr ago	•	, ÷ .
8 Up to 5 years (2) 7 Over 6 years (10) 8 All stocks (12)	206,48 189,81 199,43	-0.03 -0.10 -0.10	206,52 200,02 199,62	2,31 0,81 0,98	0.00 1.81 1.61	Up to 5 yr Over 5 yrs					2.24 3.15			•	
Average gross rademption	ylokis are s	nown above.	Doupon Bea	de Low: D%	The Mo	dunc 8%-104	•76; High:	17% and	over, † Flo	s yinki y	tri Your K	o state.			
FT Fixed Interes	t Indice	s				Gil	t Edge	d Acti	vity In	dices					
Feb	18 Feb 1	Feb 17 Fe	14 Feb 1	13 Yr ago	High' L				Feb	18	Feb 17	Feb 14	Feb 1	13 1	Feb 12
Govt. Secs. (UK) 96. Fixed Interest 120.	81 96.74 15 120.18		.45 96.5 .66 11B.4		26.74 81 20.18 110		Edged b		90).7 3.8	122.8 95.7	104.7 97.7	85.2 96.6	-	79.7 96.9

Sex-linicad		_						Feb 19	Feb 18	Yr. ago	Feb 1	Feb 1B	Yr. ago	·
Up to 5 years (2)	206,48	-0.03	206,52	2,31	0.p	0 Upt	о 5 утв	2.98	-2.96	2.59	2.24	2.22	1,28	
	189.81	-0.10	200.02	0.81			5 yrs	3.35	3.35	3.66	3.15	. 3.14	3.45	
All stocks (12)	199.43	-0.10	199,62	0.98	1.6	1								
kulde duber tersembigat	ylokis are si	nown above	Doupon Bend	des Lows D	%-7%%;	Medium (%-10 % %	i; High: 11	% and ow	er, † Flet yiel	L yts Year to	date.		
Fixed Interes	at Indice	s					Gilt	Edged	Activi	ty Indice	es			
			eb 14 Feb 1	3 Yr ago	High*	Low*				Feb 18	Feb 17	Feb 14	Feb 13	Feb 12
Vt. Secs. (UK) 96	81 96.74	96,30	6.45 96.56	93.63	96.74	81,59	en e	dged bar	gains	90.7	122.8	104.7	85.2	79.7
										96.8	95.7	97.7	96.6	96.9
FTSE International Ltd 1 h alrest completion: 133	1997. AS den LET \$27/21/94	de reserved. 9, low 60.53	* for 1986/97. (03/01/75), 8e	GOVERNMENT OF	ent Socuel	ties high a Securities	nce com 15/10/26	pligitors 12 and Powd	27.40 (DB/C Interest 16	71/35], low 49 928. SE motiva	.18 (03/01/75) y indices reba	Found Inte sed 1974.	arnest.	
	Fixed Interest Feb wt. Secs. (UIQ 96, ted Interest 120, FTSE Interestoral Ltd 1	Up to 5 years (2) 205.48 Over 6 years (10) 189.81 All stocks (12) 199.43 snage gross recemption yields are to T Fixed Interest Indice Feb 18 Feb 18 Ind. Secs. (UR) 96.81 96.74 tool interest 120.15 120.18 FTSE triannelinal Ubi 1997. All right	Up to 5 years (2) 205.48 -0.03 Over 6 years (10) 189.81 -0.10 All stocks (12) 199.43 -0.10 stage gross recemption yields are stroom above. T Fixed Interest Indices Feb 18 Feb 18 Feb 17 Feb. W. Secs. (UK) 96.81 96.74 96.30 9 Ked Interest 120.15 120.18 118.92 11 FTSE Interestoral Util 1997. All rights reserved.	Up to 5 years (2) 206.46 -0.03 206.52 Over 6 years (10) 189.81 -0.10 200.02 All stocks (12) 199.43 -0.10 199.62 strage grows nationally yields are shown above. Doupon Base T Fixed Interest Indices Feb 18 Feb 18 Feb 17 Feb 14 Feb 1 Wt. Secs. (UK) 96.61 96.74 96.30 96.45 96.56 tool Interest 120.15 120.18 118.92 119.65 118.45 FTSE triannational Util 1997, All rights inspected, 1 for 1986/97.	Up to 5 years (2) 206.48 -0.03 206.52 2.31 Over 6 years (10) 189.81 -0.10 200.02 0.81 All stocks (12) 199.43 -0.10 199.62 0.98 stage grass ratemption yields are shown above. Coupon Bande: Low: 0 T Fixed Interest Indices Feb 18 Feb 18 Feb 17 Feb 14 Feb 13 Yr ago Not. Secs. (UK) 96.81 96.74 96.30 96.45 96.56 93.63 Not. Secs. (UK) 96.81 96.74 96.30 96.45 96.56 93.63 Fixed Interest 120.15 120.18 118.92 119.66 118.43 112.27 Fixe International Ltd 1997. All rights reserved. * for 1896/97, Government	Up to 5 years (2) 206,48 -0.03 206,52 2.31 0.0 Over 6 years (10) 1898,81 -0.10 200,02 0.81 1.8 All stocks (12) 199,43 -0.10 199,62 0.96 1.6 stage grass recemption yields are shown above. Doupon Backs: Low: DM-7%%; I Fixed Interest Indices Feb 18 Feb 18 Feb 17 Feb 14 Feb 13 Yr ago Hight Not. Secs. (UR) 96,81 96,74 96,30 96,45 96,56 93,63 96,74 und Interest 120,15 120,18 118,92 119,56 118,43 112,27 120,18 FTSE International Ltd 1997, All rights reserved, 1 for 1986,97, Government Social	Up to 5 years (2) 206.48 -0.03 206.52 2.31 0.00 Up to Over 6 years (10) 199.81 -0.10 200.02 0.81 1.81 Over All stocks (12) 199.43 -0.10 199.62 0.98 1.61 Over All stocks (12) 199.43 -0.10 199.62 0.98 1.61 srage grows ractemption yields are strong above. Coupon Banda: Low: DN-7h-%; Medium: 8 Feb 18 Feb 18 Feb 17 Feb 14 Feb 13 Yr ago High' Low' Nrt. Secs. (UIC) 96.81 96.74 96.30 96.45 96.56 93.63 96.74 B1.59 tool Interest 120.15 120.18 118.92 119.65 118.43 112.27 120.18 110.74 FTSE International Ltd 1997. All rights reserved, "for 1996/97, Government Societies high a	Up to 5 years (2) 206.48 -0.03 206.52 2.31 0.00 Up to 5 yrs Over 6 years (10) 199.81 -0.10 200.02 0.81 1.81 Over 5 yrs All stocks (12) 199.43 -0.10 199.62 0.96 1.61 stage grose rectemption yields are strong above. 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Coupon Bender Low: 0%-7%%; Medium: 8%-10%%; High: 11% and over, † Ret yield T Fixed Interest Indices Feb 18 Feb 18 Feb 17 Feb 14 Feb 13 Yr ago High* Low* Feb 18 Feb 18 Feb 17 Feb 14 Feb 13 Yr ago High* Low* Feb 18 Feb 18 Feb 17 Feb 18 Feb 17 Feb 18 Teb 18 Teb 18 Feb 19 Feb	Up to 5 years (2) 206,48 -0.03 206,52 2.31 0.00 Up to 5 yrs 2.98 .2.98 2.59 2.24 Over 6 years (10) 189,81 -0.10 200.02 0.81 1.81 Over 5 yrs 3.35 3.35 3.68 3.15 All stocks (12) 199,43 -0.10 199,62 0.98 1.51 wage gross rectemption yields are shown above. 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CURRENCIES AND MONEY

Emu rumours stir currency markets

MARKETS REPORT By Wolfgang Münchau

round

Tha US dollar yesterday recovered from its temporary slide against the D.Mark on Tuesday and Foreign exchange markets shrugged off the Bundes. bank's repeated warnings that the fall in the D-Mark had gone far enough.

The dollar rose by 0.2 pfennigs to close at DM1.6940 in London, and continued to rise to just below DM1.70 in New York, unperturbed by news of a widening US trade gap in December.

Better-than-expected retail sales figures in the UK gave a boost to sterling, which rose by 2.2 pfennigs against DM2.7313. Against the dollar, ahead on time, but with only sterling was up by one cent to \$1.6123. Sterling also rose against the yen, closing at Y200.040, an increasa by

The Italian lira closed at 1 yr L995.6 against the D-Mark,

19.2218 +0.1596 149 - 267 56.3643 +0.4495 475 - 811 10.4213 +0.0766 177 - 248 6.1386 +0.0756 313 - 459

1.4096 +0.0118 091 - 101

1.6120 +0.0107 117 - 123 +0.013 826 - 936 +0.0132 854 - 869 +0.0677 478 - 678

2.1048 +0.0723 031 - 085 12.4885 +0.0769 857 - 812 57.8395 +0.3676 902 - 883 5,4026 +0.0352 966 - 083 200.040 +1.224 969 - 111 4.0710 +0.0288 095 - 124 2.3961 +0.0135 346 - 373 42.4667 +0.2632 278 - 055 6.0468 +0.0404 456 - 480 2.3019 +0.0173 003 - 035 7.2141 +0.0706 089 - 192 1385.73 -8.38 066 - 078 44,4659 +0.9124 257 - 050 44,9185 40 2714 856 - 411

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8.0889 2.3092

7.2727 1395,31

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Feb 19

Norway Portugal Spain Sweden Switzerli UK

USA Pacifi

rency is due to doubts over Italy's ability to fulfil the single European currency.

are now focusing in earnest on the single currency. Several currency analysis yesterday blamed the volatile D-Mark exchange rate against the dollar on the prevailing uncertainty over rency strategist at JP Mor-European economic and gan, estimates that a period European economic and

monetary union. The D-Mark stands to benafit under two scenarios. Obviously, investors will view the D-Mark as a safe naven if Emu gets postponed. The D-Mark could tha D-Mark to close at also strengthen if Emu goes

- Pour	d is New Y	ork
Feb 19	12/25	- Prev. class
£ apot	1.6125	1.6060
1 mib	1.6118	1.6071

after 1.893.7 on Tuesday. The weakness in the Italian cur-- for example without Italy, Spain and Portugal. In that case funds would be expecconvergence criteria for the ted to ahift out of the lira and peseta into the D-Mark.

The recent doubts over Emp not only strengthened the D-Mark inside Europe's exchange-rate mechanism, but also against non-ERM currencies, especially the dollar and sterling. Mr Avinash Persaud, cur-

of Emu pessimism could take the dollar down by 10 plennigs or more. "Growing expectations of a 'wida' Emu and the accompanying fear that the euro will be a diluted D-Mark also played a starring role in the \$/D-Mark run," be said.

If Italy - and some other countries - are in danger of missing the Maastricht criteria, investors face a finelybalanced judgment call. depending on whether they think that EU leaders fudge

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8.0340

Against the D-Mark (DM pers)

the criteria or whether they postpone the starting date.

In its monthly report the Bundesbank made it clear that it has has no desire to see the D-Mark weaken further against the dollar. Mr Hans Tietmeyer, president of the Bundesbank, reaffirmed this line in an interview with Bild wheo he said that the decline in the D-Mark

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

(Sch) 11,8224 +0,0191 199 - 248 (BF1) 34,9600 +0,046 550 - 650 (DKn) 6,4838 +0,0046 550 - 650 (FM) 5,7238 +0,0132 229 - 247 (DK) 1,9940 +0,0026 837 - 943

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265.710 +0.31 660 - 760 1.5712 +0.0077 706 - 716 1886.24 +5.3 599 - 649 34.9600 +0.048 550 - 650

170.400 +0.31 350 - 450 143.855 +0.33 630 - 680 7.4534 +0.07142 505 - 562 1.4834 +0.0094 829 - 839 1.5123 +0.008 120 - 125 1.1438 -0.0021 435 - 440

1,490 -0,0012 484 - 435 20,300 -000 3,7508 +0,0001 504 - 507 1,4278 +0,0013 270 - 285 4,4745 +0,014 720 - 770 859,500 -0,065 600 -000 25,000 -0,005 600 -000 26,000 -0,005 600 -000

should be over. The markets retail sales figures for Janumay be sceptical about the Bundesbank's ability to put ary 1996 - sterling recovered up interest rates in support its fall against the D-Mark of the D-Mark, but the clarity of the Bundesbank's warning are bound to bave

The weakness of the German economy remains the main reason behind the fall of the D-Mark. The markets will be looking closely at the IFO confidence survey and the latest M3 data this week, but it will take some time before one can expect an overall change in sentimeot about the German economy.

■ The markets' view about the UK remains bullish by contrast. Boosted by strong

34,9790 34,6850 6.4871 5.0560 5.7260 6.4871 6.4136 5.0560 4.9990 5.7260 5.8600 1.6951 1.6806

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143,790 142,390 7,4608 7,4139 1,4843 1,4688 1,6182 1,6049

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3,7508 -0.1 1,4256 1.8 4,5152 -10.9

0.0

-0.8 0.5 3.1 0.7

ary . up 4.6 per cent on Januon Tuesday. The retail sales of a booming domestic economy, which is locked in a virtuous cycle of strong growth, a rising currency and low inflation - at least

for the time being. The release of the minutes from the January 15 monetary meeting reaffirmed expectations that the Bank will continue to push for higher interest rates, albeit by only a modest quarter point rise. The Bank is expected to keep up the pressure, although a rate increase before the UK general elections is now widely seen as unlikely. The pound recovered almost all its losses against the D-Mark

from the previous day, and until the German ecocomy picks up, there is no reason to expect a fundamental cor-

34.7726 6.4365 5.0205 5.6974 1.6951 269.835 1.5704

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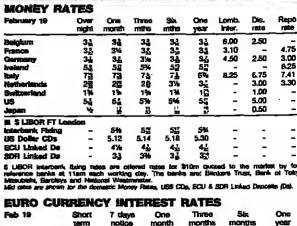
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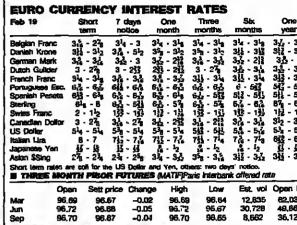
142,995 7,3994 1,4389 1,5996

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WORLD INTEREST RATES



	Open	Sett price	_	High	LOw	Est vol	
Mar	96,69	96.67	-0.02	96.69	96.64	12,635	82,033
Jun	96.72	96.68	-0.05	96.72	95,67	30,728	49,665
Sep	96.70	96.87	-0.04	96.70	96.65	8,662	36,120
S THE	E MONTA	EUROMA	RK FUTU	RES (LIF	FE)" DM1n	n points of	100%
	Open	Sett price	Change	High	Low	Est. vol	Open int
Apr	96,88	96.85	-0.03	96.89	96.87	565	5310
Jun	96.89	96.85	~0.04	98.89	96.84	30160	176286
\$ер	98.83	96.78	-0.05	96.83	96.77	28195	151453
Dec	96.68	96.64	-0.04	96.69	96,63	20969	174633
B OHE	MONTH E	UROMARK	PUTURE	S (LIFFE)	* DM3m p	oints of 10	
	Open	Sett price	Change	High	Low	Est. vol	Open int
Mar	96.80	96.81	-0.01	96.81	96.80	2814	19798
Apr	88.88	96.87	-0.01	96.88	96.87	480	3503
May	-	96.88	-	-	•	0	3812
Jun	-	96.88	•	•		0	430
S THRE	E MONT	EUROLIR	A FUTUR	65 (LIFFE	E)* L1000rr	r points of	100%
	Open	Sett price	Change	High	Low	Est, vol	Open int
Mar	92_75	92.79	-0.02	92.82	92.73	16309	90051
Jun	93.26	93.31	-	93.36	93.24	24097	93126
Sep	93.53	93.62	+0.01	93.6B	93,52	12994	46558
Dec	93.68	93.74		93.80	93.63	7872	32188
THREE	MONTH B	URO SWISS	FRANC FU	TURNES (LI	FFE) SFr1m	points of 10	0%
	Open	Sett price	Change	High	Low	Est. vol	
Mar	98.27	98,24	-0.03	98.27	98.24	2609	28831
Jun	98.32	98,30	-0.03	88.35	98.29	4020	35979
Sep	98.23	96.22	-0.02	98.26	98.22	1500	13883
Dec	98.04	99.05	-0.01	98.06	98.04	847	10237
S THRE	E MONTH	EUROYER	FUTUR	ES (LIFFE) Y100m p	cints of 10	X096
	Open	Sett price	Change	High	Low	Est. vol	Open int
Mar	-	99.46			-	0	n/a
Jun		99.44		-	200	0	n/a
Sep	99.38	99.38	+0.01	29.38	P9.38	2000	п/а
THE	E MONTH	RCU FUTT	URES (LIF	FE) Ecu1	m points o	f 100%	
	Open	Sett price	Change	High	Low	Est. vol	Open Int
Mar	95.89	95.89	-0.01	95.91	95.89	543	10919
							5899
Jan	85.94	85.94	-0.04	95.97	95,94	921	DORB
	85.94 95.97	95.94 95.94	-0.04 -0.04	95.97 95.99	95,94 95,94	217	4166 4794

0.08 0.24 0.47 0.12 0.03 0.01

CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** BFr DKr FFr 18.27 487.4 410.9 21.33 4.244 1.774 3.879 10.42 263.8 222.3 11.54 2.296 0.960 2.086 11.77 297.7 251.0 13.03 2.562 1.084 2.369 5,442 2,943 0.985 2609 2.943 10.42 1.112 2946 3.324 11.77 0.378 995.6 1.129 3.577 1 2650 2.989 10.58 0.033 100. 0.113 0.399 0.335 885.5 1 3.541 0.945 2504 2.824 10 0.373 989.8 1.116 3.933 0.443 1174 1.324 4.689 0.854 2262 2.552 8.035 0.429 1137 1.282 4.540 1.026 2718 3.067 10.86 0.636 1887 1.903 6.737 0.513 1960 1.534 5.430 1.728 1928 2.175 7.702 (Conor pir 10; Belgian Franc, Yen, Eac. 263.8 222.3 11.54 2.296 287.7 251.0 13.03 2.592 100.6 84.80 4401 0.876 267.7 225.7 11.72 2.331 10.10 8.518 0.442 0.088 89.57 75.57 3.919 0.780 252.9 213.3 11.07 2.203 100. 84.31 4.378 0.871 118.6 100. 51.90 1.033 228.5 192.7 10 1.990 114.8 96.82 5.025 1 274.7 2316 12.02 2.392 125.7 105.9 5.499 1.094 170.4 143.7 7.457 1.484 137.4 115.8 6.010 1.196 194.8 164.3 8.525 1.995 194.6 164.3 8.525 1.995 2,521 0,985 2,958 1,112 1 0,378 2,662 1 0,100 0,033 0,890 0,335 2,515 0,945 0,994 0,573 1,178 0,443 1,142 0,429 2,731 1,026 1,249 0,469 1,694 0,636 1,366 0,513 1,937 0,728 Swedish Konor plan 1.084 0.388 0.875 0.327 0.328 0.921 0.384 0.432 0.832 0.418 1 0.457 0.850 0.500

Change High -0.0025 0.5961 -0.0027 0.5965 Low UK INTEREST RATES LONDON MONEY RATES 61g · 8 · 61g · 61g · 61g · 61g · 61g · 61g 61g · 61g · 62g · 62g · 62g · 63g · 61g · 61g 62g · 52g · 52g · 51g 51g · 52g · 62g · 62g · 62g · 62g 61g · 61g · 61g · 61g · 62g · 62g · 62g 61g · 61g · 61g · 61g · 62g · 62g · 62g

Up to 1 1-3 3-6 month month months 6-9 months Certs of Tax dep. (£100,000) Certs of Tax dep, under \$100,000 is 2*apc. Deposits withdrawn for cash 1*apc.
Aws. tender rate of discount on Feb 14, 5.8415pc; ECSO fixed rate Stig. Export Finance, Make up day Jan 31, 1997. Agreed rate for pencel Feb 25, 1997 to Mar 25, 1997, Scheme B 7.68pc. Reference rate for period Jan 1, 1997 to Jan 31, 1997, Scheme N & V 5.409pc. Pinance House Base Rate 5*apc from Feb 1, 1997. EE MONTH STERLING FUTURES (LIFFE) \$500,000 points of 100% Est. vol Open int. 9096 25518 25783 15531 3219 100582 119919 83359 57133 39391 +0.02 -0.01

Jun 0.11 0.25 0.45 CALLS Jun Mar 0.01 0.05 0.28 Duncan Lawre 5.00 Stetser Bank Limited 7.00 Financial & Gen Bank 7.00 NRobert Fleming & Co8.00 Guinneas Mahan 8.00 Hebib Bank AG Zunch 8.00

6.00 6.00 Unity Youst Bank Pic 6.00
Western Youst 5.00
Whotenesy Lakiew 6.00
Yorkshire Bank 6.00 eHambros Benk 8.00 Hentable & Gen Inv Bk.6.00 Bank of India Qualification & Co 6.00 6.00 Hongkong & Shanghai 8.00 kwester Bank (UK) Led5.00 6.00 Julien Hotge Bank 6.00

4.00 Accord Accord & Sone 6.00

Lloyds Bank 6.00

McCland Bank 6.00

McCland Bank 6.00

McCland Bank 6.00 GROWN Shipley & Co Ltd 6.00 8.00 6.00 The Co-operative Benk6.00 Coutes & Co 6.00

JAPANESE YEN FUTURES (MM) Yen 12.5 per Yen 100 Littest Change High 0.8090 - 0.8129 0.6188 -0.0016 0.8204 0.8317 +0.0003 0.8317 ■ STERLING FUTURES (IMM) 582,500 per £ 1.6120 +0.0064 1.6170 1.6096 +0.0068 1.8130 1.6100 +0.0106 1.6100 EMS EUROPEAN CURRENCY UNIT RATES Change on day 195293 -0.002 5.82259 +0.015 0.734117 +0.001448 165462 +0.017 2.19166 -0.00107 1.95163 -0.00157 13.7332 -0.01 7.44779 -0.00209 40.2812 -0.0298 1942.57 +8.59 6.58482 +0.00229 197,398 5.85424 0.796709 163,828 2.18979 1.92573 13,5485 7.34,555 39,7191 1908,48 6.45863 Portugal Finland Ireland Spain Netherism Germany Austria Deamerk Belglum Italy France -0.56 -0.54 -8.09 1.00 1.01 1.34 1.38 1.39 1.42 1.90 2.58 2.65 11.09 1.10 1.09 0.75 0.72 0.71 0.89 0.21 0.00 295.269 0.783103 Mar 2.02 1,53 1,13 Apr 2.51 2.00 1.59 PHELADELPHIA SE D-MARK/S OFTIORS DAIS2,500 (\$ per DM) Strike Price 0,590 0,595 0,600 May 0.93 1,17 1,44 Mar 1.16 0.81 0.69 0.74 1.02 1.26

	E MONT	H EURO	DOLLAR	(MM)		_			
	Open	Letter	cha:	nga	High	L	W		Open In
Mar	84.51	94.5	2 +0.	07	84,52		.51	65,640	390,360
Jun	94.41	94,4		01	94.43		.39	78,845	
Sep	94.30	84.2	9 -0.	D1	94,34	94	.27	50,814	298,870
S US T	REASURY	_						244	
Mar	95.04	95.0		O1	95.04		.04	841	5,751 3,654
Jun	94.95	94.9			84.95		.94	459	1.007
\$ep	84.84	94.8			94.84	94	.83	00	1,001
Alf Open	PERMIT FOR	PITONS	(LIFFE)	M1ns	points o	f 100	%		
Strike			ALLS -					ביועק	
Price	Mar	Apr	May	Jun	M	FL.	Apr	May	Jun
9675	0.10	0.13	0.14	0.15	0.0	2	0.03		0.05
9700	0.01	0.02	0.03	0.04			0.17	0.18	0,18
0705	0	0	σ	0.01	0.4		0.40	0.40	0.41
ter and t	cest, Caller 1	2898 Puts	9038, Pre	whous d	2/3 000	in.	Cals	506181 Pu 5 10094	S 3211 678
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S EUR	, on								
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Strike		(ler		Se;		Mer 0.08			Sep 0.27 0.40

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Gencor to double capacity at Cerro Matoso

By Kenneth Gooding, Mining Correspondent

Gencor, the South African at Cerro Matoso in Colomfourth largest nickel producer, following a successful 178.4bn pesos (\$165.8m) bid for the government's stake.

Mr Mike Salamon, Gencor's executive director responsible for steel and ferro alloys, said yesterday the purchase of a further 46.58 per cent of Cerro Matoso, taking his group's ensuring that the Colombian holding to 99 per cent, was the final key element in the expansion strategy.

The most important element had been that the gov- were to end in 2007 and such ernment had granted Cerro a short life precluded any Matoso an extension of its mining concessions to 2012 Salamon pointed out.

Newmont and Buenaventura claim victory in battle for gold mine

within a year" - because

to be used, "One thing is cer-

is there already."

tain, we won't replicate what

decisions still had to be

mining and metals group. Newmont Gold, of the US, and Erench mining organisation. New- about \$59m. Newmont and Buen- appeal, though the case could still expects eventually to double Buenaventura, of Peru, yesterday mont and Buenaventura said this aventura's claim was upheld by a be called by a higher court if it felt year legal battle for control of Yanabia, already the world's cocha, the biggest gold mine in world's lowest-cost gold producers, writes Kenneth Gooding.

The battle followed the acquisition in 1994 by Normandy Mining, Australia's biggest gold group, of a large part of BRGM, the state-owned

and certain other rights "We can now bring to frui- years. Mr Salamon said it tion projects which we have was too early to predict bow company could continue been contemplating for some much the expansion would time, including a feasibility cost - "we should know operations to at least 2027 study to see if production and probably to 2041.

should be doubled." "Previously these rights Last year Cerro Matoso made about the technology produced about 50m pounds substantial investment," Mr of nickel, or 22,686 tonnes. its highest output for 15

reserves of more than 6m ounces.

annual production capacity were claiming victory after a two- triggered their pre-emptive rights to Peruvian court and at subsequent there was some aspect of law that acquire BRGM's 24.7 per cent inter- appeals. In the latest bearing, a could be questioned. est in Yanacocha, which last year fourth judge was appointed to hear Latin America and one of the produced 811,400 troy ounces of the appeal after one of three judges the latest ruling, it would account gold at a cash cost of \$107 an ounce on the original panel sided with for Yanacocha on a consolidated and bas proven and probable BRGM. Under Peruvian law three basis. Until now it has accounted for judges need to agree on a decision, its 38 per cent of the mine on an A Peruvian court previously set a and this has now bappened. price of \$109.3m for the BRGM It is understood that Normandy moves up to 51.35 per cent and

> He said credit lines for the purchase had been put in place some time ago by Billi-

manent financial structure for Cerro Matoso now." holding in Cerro Matoso in

ton, a Gencor subsidiary,

"and we will look for a per-

Newmont said that, as a result of

equity basis. Newmont's holding stake, of which Newmont's share is and BRGM have no further right of Buenaventura's to 43.6 per cent.

Gencor's other nickel interests include the Maggie Hayes joint venture (with Forestiana) in Western Australia and a stake in an Indo-Gencor acquired its initial nesian project with QNI of Australia. Nickel is primar-1994 when it bought Billiton fly used for producing stain-

one third of Columbus stainless steel in South Africa. Cerro Matoso is Gencor's

biggest investment in South America but it might soon be overtaken because the group is considering a hid for some assets in the privatisation of CVRD in Brazil

Billiton's was the only bid for Cerro Matoso in an open auction conducted simultaneously through the country's three stock exchanges in Bogota, Medellin and Cali. The government sold 2.32 per cent of its stake to Cerro Matoso employees in December for 4.17bn pesos.

The auction by Colombia's Sociedad Fiduciaria Industrial, a branch of the government's Industrial Development Institute, was managed by SBC Warburg and Corfigan, a subsidiary of Colombia's Banco Ganadero.

Trader in beans banned

OFFSHOL

AND OVE

ELECTION WAS STREET OF LAS

man fortant special unit

GUERNSEY

ISIB RECOGNISED)

THE PERSON NAMED IN COLUMN

By James Harding in Shanghal

China has hanned a commodities trader and an individual investor from trading after they tried to rig the prices of green bean futures. The ban underlines the

anthorities' concerns about the fledgling commodities futures business in China, where a number of small provincial exchanges trade relatively obscure agricultural products.

The commodities trader was banned for manipulating the prices of the green bean futures on the Zhengzhou Commodity Exchange, the market in Henau province, central China, which also trades soyabeans and cotton yarn futures. ..

The company attempted to corner the market late last year by holding positions in excess of exchange limits or by registering positions in different customer names, according to a statement by continuing at a record pace

"Its malicious stir-frying disturbed trading on the exchange," said a statement in the Shanghai Securities News, the official government newspaper. In China, "stir-frying" refers to mar-

kst speculation. Mr Deng Wet was named as the retail investor banned from trading after trying to rig prices on the Zhengzhou exchange from July to December last year by opening large positions using false names. The banned company is Henan Dulai

As well as playing a weighty role in international markets for such soft commodities as grain andsoyabeans, China also runs domestic commodities futures markets in agricultural produce such as peannt kernels. Tianjin red beans and Shenyang barley.

Dog Dushn She.

Banff oilfield wins approval

By Robert Corzine

yesterday approved the development of the Banff oil and gas field in the North Sea, 200 kilometres east of

The field, which is operated by Conoco, of the US, is expected to begin producing in June 1998. It has reserves of 60m barrels of relatively light oil and 39bn cubic feet of gas. Output in the first floating production systems few years of production is are based on conversions of expected to be around 60,000 oil tankers or new build vesbarrels a day.

It is one of the new generation of economically marginal, small oilfields in the North Sea which are being developed through the use of The vessel, which will cost new technology and contractual arrangements. The project is unusual for its extensive use of technical

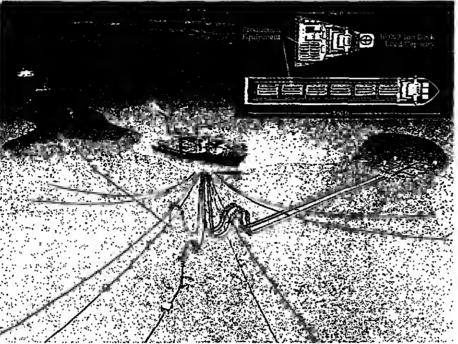
(PGS), a Norwegian oil ser- extensive outsourcing can be developed safely,

will provide the floating pro-UK government duction and storage vessel, which in turn will be run by Atlantic Power, a Scottishbased company that specialises in operating and main-taining offshore platforms.

The Banff project also marks the introduction of a new type of production ves sel. Ships with a "ramform" hull have so far only been used as seismic vessels. Most sels with similar, traditional

design should be more stable than conventional vessels. about \$200m, will be built by Hyundai in South Korea and outfitted at a soon to be selected dockyard in Europe. Conoco officials said the

ramform vessel and the



"Banff proves yet again that small discoveries, which

Conoco yesterday conwere previously uneconomic, on its MacCulloch field in the year, the company said.

arrangements would help cleanly and profitably," said the North Sea, continued to hold down the costs of a Mr George Watkins, chairman of Conoco UK. nally due to start at the end firmed that another floating of last year, is now not due production vessel, to be used to start until the middle of

Grain futures consolidate

MARKETS REPORT By Laurie Morse in Chicago and Robert Corzine

Grain futures prices consolidated on the Chicago Board of Trade yesterday after Tuesday's rally.

The post-holiday boost lifted soybean and maize futures prices to their highest levels in four months. with wheat prices rising in concert with the feed grains.

But wheat prices remained near the low-end of their recent trading range as traders continue to wrestle with fundamentals that show world stocks rising, even as US milling supplies remain tight. Export figures from the US Department of Agriculture gave traders little incentive, with shipments and sales continuing to lag

behind last year's levels. However, US soybean exports remain robust, with despite the onset of the South American soybean harvest News on Tuesday that 35m

bushels of US soybeans had been inspected for export in the week to Friday helped send CBOT soybean futures for March delivery above \$7.90 per bushel before settling up 18 cents at \$7.79. The rally continued on Wednesday morning before sputtering out at midday.

Oil prices firmed yesterday as traders waited for new US crude and refined products inventory data from the American Petroleum Insti-

tute, due last night. Benchmark Brent Blend for April delivery rose to \$20.63 a barrel in late London trading, 24 cents up on its close on Tuesday. The price firmed in spite of weather forecasts showing continuing mild conditious in Europe and the US.

JOTTER PAD

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY (S per tonne) 1572.5-73.5 1605.5-06

1575-76

1607-07.5

M ALUMINIUM ALLOY (5 per tonne) 1544.5-45.5 1500-05 High/low AM Official Karb close 1495-500 1,539 ELEAD (5 per torme) Close Previous High/low AM Official 654-55 Total daily turnover ■ NICKEL (\$ per tonne) 7890-900 7700-02 Previous High/low AM Official Kerb close Total daily turnover TEN (5 per tonne) 6010-20 6050-60 6100/6050 6060-62 High/low AM Officia

Kerb close ZINC, special high grade (5 per tonne Previous High/low AM Official Kerb close 1192.5-93.5 1215-16 COPPER, grade A (\$ per torme High/low AM Official 2418-20

Spor: 1.6139 3 miles: 1.6110 & miles: 1.6077 9 miles: 1.6046 HIGH GRADE COPPER (COME) Sett Dey's Open crice change High Low Yol int 112.25 +2.30 112.70 110.00 183 1.333 107.75 +1.75 108.60 105.60 2,368 10,208 106.60 +1.60 106.70 106.60 3 865 105.15 +1.35 106.60 105.00 57 4,761

80.837

PRECIOUS METALS I LONDON BULLION MARKET

(Prices supplied by N M Rothschild Gold(Troy oz) \$ price £ equily SFr equily Close 346.55-347.05 348 00-345 90 346.90-347.20 345.00-345.50

3 months US ets equi 520.25 Sever Fix 326.00 330.60 340.10 3 months S months 545.85 \$ price 346-348 £ equiv. 215-216 Gold Coin

■ GOLD COMEX (100 Troy oz.; \$/troy oz.) - 348.8 347.7 168 2,596 347.4 -0.1 347.8 -0.1 349.1 347.3 194.31 94.287 349.8 -0.1 351.3 348.4 718 25.504 351.9 -0.1 352.8 352.0 238 10.617 354.3 -0.1 355.2 355.2 212 5.177 3692 -22 3720 388.5 2,747 18.921 371.2 -22 372.5 370.0 69 3,401 373.2 -23 375.5 373.0 381 2,359 373.2 -2.3 379.0 378.0 2 1,111 3,110 25,782 SILVER COMEX (5,000 Troy oz.; Centerbroy oz.)

Precious Metals continued

-2.6 520.0 520.0 2232 25.412 -2.6 531.5 525.0 749 10,023 -2.7 535 531.0 50 3,211 -2.0 542.0 538.0 307 5,359 ENERGY

Z2.95 +0.13 22.73 21.90 35,746 40.652 22.23 +0.11 22.32 Z2.00 37,223 76,821 21,85 +0.05 21,98 21,73 6,527 41,230 21.56 +0.05 21.64 21.43 3,745 37,733 21.32 +0.05 21.33 21.15 2,177 16,869 20.96 -0.07 21.09 20.98 1,442 16,010 81,300 302,074 Interest Bay's Gpon
Price change High Love Vol let
20.63 +0.24 20.72 20.47 12,363 62,845
20.28 +0.15 20.37 20.15 20.00 00.00 1,085 19,437 609 12,506

ME HEATING OIL HYNEX (42,000 US gale; e/US quie) 58.20 +0.22 58.70 57.85 9.328 27.297 57.00 +0.32 57.35 56.70 1,921 9.366 56.60 +0.32 56.80 58.10 1,233 7,665 56.50 +0.52 56.80 58.10 1,233 7,665 56.50 +0.52 56.80 56.70 741 4,060

741 4,060 23,676 105,689 176.00 +1.00 177.25 175.50 6,450 19.943 178.00 +6.75 177.00 175.00 1.753 8,127 176.00 +1.25 176.00 175.25 315 5,015 176.25 +1.50 176.25 175.50 177.00 +1.75 177.00 178.75 272 8,384 11 3,640 177.75 +1.75 13,154 56,784

2.010 +0.031 2.040 1.955 10.758 27.803 2010 +0.040 2,030 1,960 3,462 15,427 2,005 +0.035 2,015 1,960 1,465 10,057 2.005 +0.025 2.020 1.975 2,020 +0.030 2,030 1,980 1,112 47,273 172,989 III UNLEADED GASOLINE

HYMEX (42,000 US galls.; c/US galls.) 64.50 +0.34 64.85 63.70 12,794 25,084 65.90 +0.38 66.25 65.25 5,134 27,920 65,70 +0.43 65.95 65.20 1,395 14,752 65.00 +0.63 65.10 64.50 655 9.337 63.70 +0.73 63.70 63.50 606 5.194 62.10 +0.63 62.15 62.10 31 4,027 GRAINS AND OIL SEEDS WHEAT LIFFE (£ per tonne)

■ PLATINUM NYMEX (50 Troy oz.; \$/roy oz.) ■ WHEAT CST (5.000but min; cents/60b bushet) 359.50 -4.75 368.00 358.50 7,719 20,401 356.75 -6.25 368.50 356.00 3,711 20,388 347.00 -0.75 354.00 346.50 3,873 28,557 350 00 -1.75 358 50 360 00 258 2 583 412 2,251 30 15,572 74,375 ■ MAIZE CBT (5,000 by min; cents/56th bushel)

283.50 +0.75 289.25 281.50 66,123 96,030 284.25 +0.25 290.25 281.50 43.275 105,527 283.25 +1.75 288.50 278.25 20,442 78,578 256.25 +1.75 281.00 274.00 1.496 12.175 276.75 +1.25 281.00 274.00 1.496 12.175 276.00 +1.25 280.25 272.50 11.499 51.459 281.25 +0.75 286.75 279.00 368 3,986 143,330 371,115 BARLEY LIFFE (C per torme) 92.00 +0.75 92.00 92.00 93.00 -1.25 83.25 93.00 91.00 -0.90 -91.00 -0.90 - - -93.00 -0.90 93.50 93.00

237 132 28 296 22 717 771.00 -8.00 784.50 770.50 40,585 58,885 772.75 -6.25 785,00 772.00 21,678 50,477 -4.75 784.50 772.50 10,829 37,884 703 25 -1.50 707 25 702.00 5,000 20.586 79,596 174,235 SOYABEAN Of CET (50,000 bs: cents/b)

23.72 -0.21 24.09 23.85 10.046 32.019
24.11 -0.20 24.48 24.09 7.898 27.212
24.51 +0.15 24.82 24.46 22.73 10.614
24.66 -0.13 25.05 24.85 83 32.70
24.78 -0.13 25.14 24.82 75 2.728
24.96 +0.07 25.15 24.96 9 935 SOYABEAN MEAL COT (100 tons: \$/ton? -22 257.7 253.0 15,591 32,324 -20 2522 247.5 9,960 29,485 -1.8 248.5 244.3 7.729 23,771 244.7 -1.8 248.5 244.3 241.3 -1.4 244.3 241.2 233.6 -1.7 236.2 233.5 220.5 -1.6 224.0 220.5 993 4,471 289 2,518 285 1,235 35,556 99,278

62.6 70.5 74.5 64.0 -0.5 FREIGHT (BIFFEX) LIFFE (\$10/index point) -5 1485 -5 1535 -1 1540 1450 1525 -5 1535 -1 1540 1525 -5 1265 1240

FUTURES DATA All futures data supplied by CMS.

(in shell) naturally opened (rounds RPPC new crop prices up at 4,050 CFR; long type sold cut. Walmuts US shelled LHP: 6,300 FAS California; East European LHP e,300 PAS Carrottes; East curcipes CHP mic. 4,500 CPT Europe, Turkish hazaktutu standard No 1: price idea 4,500 CPR; US in shell at 2,200 FOB. Turkish apricets number two: up at 3,360 CPR, Indian cashews raw W-320; 5,650 CPR EMP firm: spot goods at 5,750 FCA Rotterdam; new crop shipment from April W320 at 5,550. US pecans tancy jurior mammoth halves: up at 6,300 FOB, few goods available. Coconut: CFR at 1,400 for top Philippine goods, down; spot at 1,500. Fire kernets:

TOCOA LIFFE (Extenne

848 854 20,281 874 1,431 27,603 865 175 13,347 913 250 14,841 932 218 15,944 M COCOA CSCE (10 tonnest \$/tonnes) +10 1235 1225 728 1,599 1280 +13 1281 1288 1 1308 +11 1309 1300 1336 +9 1337 1332 1367 +13 1369 1358 1398 +13 1369 1385 1268 2,587 36,462 1300 349 18,260 N COCOA (ICCO) (SDR's/tonne)

COFFEE LIFFE (\$/torne) -45 1525 1455 3,136 11,894 -45 1535 1460 4,454 22,521 -45 1560 1494 1,304 9,161 -47 1540 1510 221 3,395 -47 1534 1505 32 1,531 1535 Sep Nov Jan Tutal COFFEE 'C' CSCE (37,500bs; cents/fbe) 156.30 +9 05 167.00 154.0010.503 30,129 159.30 +7.00 157.50 148.00 1,132 0,022 151.80 +7.30 150.50 141.50 415 3,510 141.50 +525 141.50 133.00 312 2,598 133.75 +6.00 133.75 127.00 34 546

19,221 41,204 COFFEE (ICO) (US cents/pound)

312.3 +4.8 312.1 308.5 2,106 12,445 312.0 +4.9 311.3 306.2 302 3,352 307.7 +4.8 303.0 302.1 79 2,861 306.7 +3.7 302.4 301.5 61 720 305.7 +5.0 303.0 301.0 52 505 305.4 +6.7 - 180 # SUGAR "11" CSCE (112,000lbs; cents/fbs) 11.25 +0.33 11.27 10.8919.499 38,381 11.15 +0.27 11.37 10.8510.319 43,331 10.83 +0.18 10.85 10.53 2,247 29,545 10.71 +0.12 10.72 10.58 1,483 21,399 10.67 +0.11 10.87 10.54 981 8,088 10.89 +0.11 10.84 70.50 150 1,238 34,674 140,687 COTTON NYCE (50,000lbs; cents/be)

115.54

72.23 +0.58 72.45 71.70 9.894 13.808 73.85 +0.76 74.15 73.3015.833 30,184 75.24 +0.32 75.40 74.70 2.505 11.281 78 15 +0.35 76.20 75.75 32 1,437 78.58 +0.08 77.00 76.55 25,028 71,221 79.90 +1.10 79.90 77.50 1.274 8,667 82.50 +0.90 82.75 80.85 1,361 9,799 85.55 +1.05 85.85 83.80 420 3,823

Open interest and volume only an amount contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are traded on the contract of the contract of

INDICES

■ Reuters (Base: 18/9/31 = 100) Feb 19 Feb 18 month ago year ago 1972.3 1981.9 1333.0 2147.6 ■ CRB Futures (Base: 1967 = 100) Feb 15 Feb 14 month ago year ago 239.31 239.51 ■ GSCI Spot (Bass: 1970 ± 100) 86,750 +1,075 66,875 65,950 1,190 3,577 67,775 +1,200 67,975 86,750 6,348 42,364 64,325 +0,600 64,450 63,450 3,450 18,980 63,750 43,975 63,976 63,450 2,657 19,154 67,475 +0,400 67,700 67,125 772 12,094

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000bs; cents/be

69.650 +0.325 89.900 69.400 590 4,525 III LEAN HOGS CME (40,000bs; cents/lbs) 72,700 +0.825 72,775 71,950 4,261 16,129 78.500 +1,050 78.525 77,350 2.852 76.800 +8,800 77,000 76,100 446 73.975 +0,875 74,000 73,000 474

64,750 +0.550 64,650 64,000 74.825 +1.45 74.950 72.800 248 75.500 +1,55 76,050 73,500 1,758 74.375 +1 225 75.050 73.800

LONDON TRADED OPTIONS

Strike price \$ tonne --- Cells --- Puts --COFFEE UFFE I COCOA LIFTE Mar

LONDON SPOT MARKETS Brent Blend (dated) Brent Blend (Apr)

Heavy Fuel Oil Naphtha Jet fuel \$221-225 \$201-203 \$193-196 M NATURAL GAS Pent 10.10-10.50 +0.10

I OTHER Silver (per troy oz) Plezinum (per troy oz.) Pelladium (per troy oz.) \$134.50 115.0c +1.0

Land (US prod.)

45.00c The (Kusta Lumpur) Tip (New York) 261.50 Cettle (five weight) Sheep (tive weight) Pigs (tive weight) 101.800 141.84p 79.04p Lon, day sugar (raw) Lon. day sugar (wta) Bariey (Eng. leed) Maize (US No3 Yellow) Wheat (US Dark North) Rubber (Mar)♥ 79.50o Rubber (April Rubber (KL RSS No1) 305.5x Coconut Oil (Phil)§ 782.5v Peim Oil (Maky.)§ Copra (Philis Wooltops (64s Super)

No.9,305 Set by DARCY

CROSSWORD

I Perky, not troubled, mon-10 Striking haircut showing

visible layer (7) Popular shop soon to appear (2,5) 12 An appropriate time to 13 Superficial type plugs leak

ued restriction (10) 16 I may have the bines, sounding terrible (4) 18 Rather suspicious contents of iffy-bag (4) 20 Explorer put in irons, not

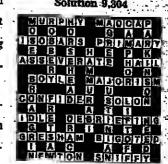
coming back (10)
22 I called "heads" - perhaps it stops a glare (3-5)
24 Takes a trip round French town (5) 26 Rascal has to declare what remains (7)

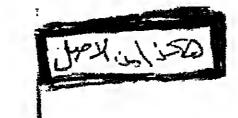
27 Skip replacing flue, being tistic (7) 28 Bread delivery - a profitable business (5-7) DOWN

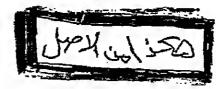
2 Old empire covering excessive part of Arabia (7) Teensger carrying weapon in seaside town (8) 4 Fascinated by report cov5 Trivial item provided stim 6 Writer going over part of: Greene's biography (5)
7 Half-recognised unusual

lines in shopping? (7) 8 Justification for writer's liberty (6.7) 9 Shower with wit, colourfully varied (6-3-4)
14 Conservative - a head Tory - cracked a beam (7,3) 17 Maybe block chess manoeu-

vre in panic (4.4) 19 A full licence (7) 21 Time to disturb calm delicacy (7) 23 Keep any number in a safe place (5) 25 Haif Chinese dish may be







FINANCIAL TIMES THURSDAY FEBRUARY 20 1997

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berons your Servery List
Service Service Stands
Constitute Stands
Constitute

General Further School & F. 3
Restricted New Freshback & S. Stephina Philip Product A F. 5
Restricted Point Product A F. 5
Restricted Point A F. 5
Restricted Philip Product A F. 5
Restricted Philip

Aatoso

OFFSHORE

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BERMUDA (REGULATED)(**)

AND OVERSEAS

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FT MANAGED FUNDS SERVICE

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IRELAND (REGULATED)(**)

COUNTRY.

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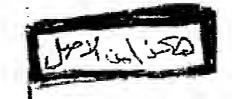
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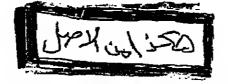
Offshore Funds

JERSEY

26	*		ANCIAL TRVIES
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Section Sect	Study Coll Service 1	Search (SA. Searc	VILS Firmance Ltd Inelia Value Street St
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THE YEAR.



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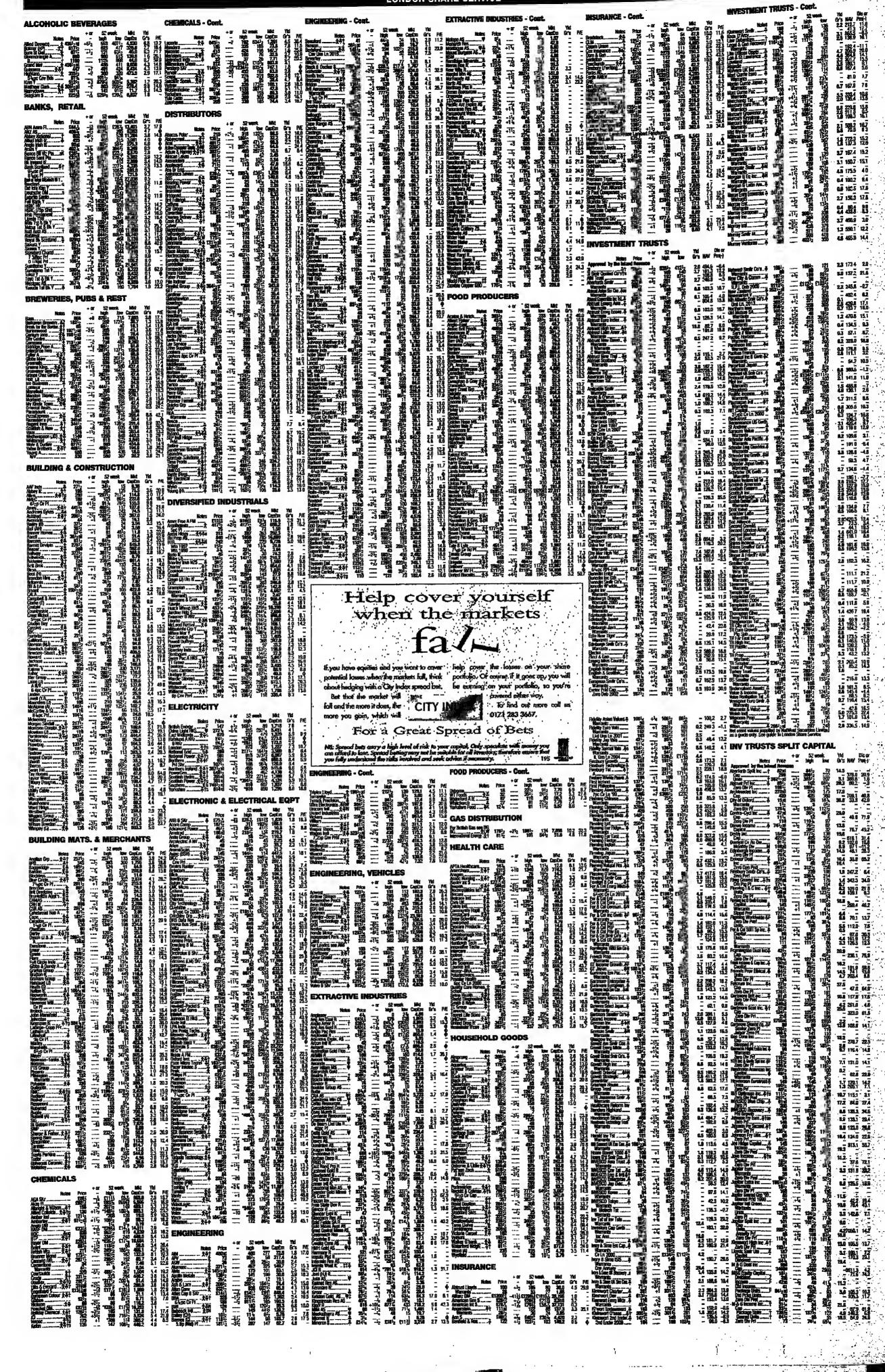
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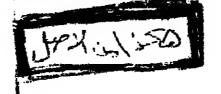
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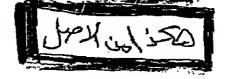
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CANADIANS Latest projections available for change management. The process of the pr

FTSE 100 follows Wall Street to new peak

mid-morning."

MARKETS REPORT By Peter John

The FTSE 100 index hit a new peak yesterday as dealers shrugged off a Europe-wide computer crash and concentrated instead on Wall Street's record

On Tuesday, the Dow Jones Industrial Average jumped 70 points in the last hour of trading. with half of those gains coming from two stocks - Philip Morris and Procter & Gamble.

Consequently, there was pressure on the UK market from the beginning, and on tobacco and pharmaceutical stocks in particu- of one of the computer systems

lar. However, for the first hour of that processes some of the Eurotrading, the Reuters system used by brokers and fund managers to check prices was not

Dealers added that, for a further two hours, the system was wrestling with the need to catch up with the lost information and unable to provide accurate

"We had to go back to the old system of getting prices by talking on the phone to marketmakers, who tend to have their own in-house systems," said Mr Mike Butler of Panmure Gordon. A spokesman for Reuters said afterwards: "There was a failure

came out higher than most strategists had forecast. Sales were up 4.6 per cent year-

That early problem slowed

down customer husiness for a

while. It also overshadowed the

latest retail sales data which

terms - the highest growth rate stocks such as BAT Industries, for seven years. Adding to potential interest rate worries were the minutes of the latest meeting between the chancellor and the governor of the Bank of England, which showed the latter continuing to argue for a rise.

pean exchange information data. hack hut equities remained SmallCap 3.0 to 2,346.4. And We were back in business by unruffled. Most strategists have despite the trading bitch, turnunruffled. Most strategists have despite the trading hitch, turndecided that interest rates are on over hy 6pm was 930.5m shares hold until after the election.

While the initial rise in stocks was checked hriefly. Footsie recovered to end the day 25.1 up at 4,357.4, some four points above its previous peak.

The leading index was helped on-year in January in volume hy a strong performance from SmithKline Beecham and Glazo Wellcome, in the wake of the nomic growth, inflation, and the gains from Procter & Gamble and Philip Morris. There was also some speculation about consolidation in the media sector.

Meanwhile, the FTSE 280

in the stock was 22m

Sentiment in BAT spread

Disappointing figures from

Barclaya earlier this week

continued to exact a heavy

toll on tha shares, which sur-

rendered another 18 to 1111p.

West Securities remained a

firm supporter. In a note to

clients, the securities house

said the core UK banking

business continues to do

well. "Earnings quality is

improving, cash generation

is very strong, and the rat-

ing on an actual and normal-

ised basis is undemanding

The shares remain attrac-

Industrial conglomerate

Williams Holdings, which

fell out of the FTSE 100 last

week, gained 4 to 309p as it

did the rounds of City insti-

tutions to outline the strat-

egy for its agreed takeover of

Lonrho hardened 5 to

139%p, in trade of 4.3m, with the increased stability in

precious metal prices said to

A UBS profits downgrade in Rentokil Initial saw the

Bargain hunlers for newly

shares decline 71/2 to 4731/ap.

demerged Centrica helped

the shares close 3 ahead at

66%p. Turnover of 44m made

it hy far the day's most

slipped 6 to 669p following a

Department of Trads and Industry ruling on Inntrepre-

neur, a public house operator. Inntrepreneur, which

supplies its tenants with beer from S&N, will have

the choice of buying from

other brewers after 1998. Bass, named by Goldman

Scottish & Newcastle

heavily dealt stock.

be behind the advance.

Chubh Security.

tive."

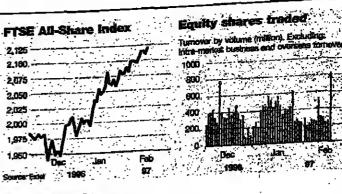
However, it was not all

to Imperial Tohacco. The

shares gained 10% to 430p.

Government honds slipped improved 7.7 to 4.620.4 and the with Centrica, BAT, Hanson and Asda accounting for more than 10 per cent. It was up from Tuesday's 884.5m, when retail busl-

ness was worth £2.35bn. ARN Amro Hoare Govett has raised its cautious year end Footsie target to 4,000 from 3,900 previously, on the back of the higher pound which will restrain econeed for interest rate rises. There was also talk that Nomura had moved to 4,800 from 4,400, although the hroker was not available for comment.



	•
refices and ratios ISE 100 4357.4 +2S.1 ISE 250 4620.4 +7.7 ISE 350 2149.8 +10.5 ISE All-Share 2121.76 +9.79 ISE All-Share yield 3.51 3.53	FTSE Non-Fins p/e 10.47 10.30 +12.0 FTSE 100 Fut Mer 4340.0 +12.0 7.16 7.12 10 yr Gilt yield 710 2.07 2.07
est performing sectors Tobacco	3 Household Goods0.5

S-Kline ahead on buying

By Joel Kibazo and

Pharmaceuticala group SmithKline Beecham took the lead position among Footsie performers, boosted by UK and US huying, as well as a broker's recommen-

Earlier this week, the Anglo-US group reported a believe the shares are cheap 14 per cent increase in profits to £1.54hn last year and yesterday saw further buy-

encouraged by the figures. 941p, with strong overnight US buying conducted via the group's American Depositary Receipts, said to have been a further factor in the day's advance.

Sentiment was enhanced hy a Merrill Lynch recommendation. The broker reiterated ita "accumulate" stance and raised the share price target from 950p to 1000p.

Analyst Mr James Culverwell said: "It is clear that cash flow concerns are yesterday's story and Smith-Kline is growing at least as well as its global peer

US huying was also stocks in the sector. They included Giaxo Wellcome,

demand included Medeva. at the top end of expectations. The shares put on 31/2

to 283½p, after trade of 8m. Unilever sllpped 9 to 1593½p as brokers came out with divided views in the wake of strong figures and a powerful performance for

Recently Unilever has seen strong huying in the US of Unilever NV - the Dutch arm of the Anglo-Dutch group - where investors are optimistic about the group's new strategy, which includes disposal of four speciality chemicals businesses, and relative to some of its competitors.

Goldman Sachs, which has ing from UK investors been pushing the stock in the US, named Unilever as The shares rose 461/2 to one of its top 30 world stocks yesterday. It said Mr Niall FitzGerald, the co-chairman, had a "clear and comprehensive framework to substantially improve returns and a growth profile", with a focus on creating shareholder

> However, Mr Carl Short of reiterated his SGST. "reduce" recommendation. He said: "While some investors seemed happy to travel hopefully on the chairman's mystery tour, the destination could prove disappointing. And ABN-Amro Hoare

Govett changed its recommendation on the stock from "undervalued" to "hold". Mr reported in several other Richard Workman, the hroker's food manufacturing analyst, said the group where the shares advanced would probably enhance 25 to 1050p. Other stocks in returns, but he would like

the performance to be linked of a share huy-back. Ana- which will allow additional which reported final profits to results that were being

Reed International hardened 45 to 1147 ap and Reuters rose 11 to 6661/4p as rumours circulated that there might be some sort of marriage between the two. or even a takeover of Reed hy Reuters.

Analysts were divided as to whether a tie-up would make sense. Mr Jason Crisp, of SGST, sald he was "extremely sceptical". Mr Anthony de Larrinaga, media analyst at Panmure Gordon, said a link could make sense but currency considerations were a more likely reason for the rise in Reed and marriage stories may have been invented to

explain lt. There was profit-taking in WPP desoite results at the top end of the market's expectations and prospects

lysts trimmed forecasts exports to the highly profithecause of currency concerns. One analyst said there had been a strong run-up in eastern Europe." Turnover the price ahead of the

vices giant BAT rose 171/2 to 5451/2p, on renewed optimism that the US tobacco industry will agree a settlement with groups which have brought

results. The shares fell 15 to

lawsuits against it. That optimism encouraged US huying of all leading tobacco stocks including BAT, while sentiment was further enhanced by the stock being included on the Goldman Sachs globalpriority list launchedyesterday.

Analysts at the US investment bank said in a nole to clients: "We expect abovetrend growth in 1997 driven by an increase in capacity at the Southampton (UK) plant.

	Feb 19	Feb 1a	Feb 17	Feb 14	Feb 13	Yr ago	"High	"Low_
FT 30	2872.0	2843.8	2845.8	2858.2	2837.8	2741.0	2885.2	2688,9
Ord, div. yield	3.91	4.05	4.04	3.97	4.06	3.87	4.22	3.76
P/E ratio net	17,77	17.16	17,20	17.52	17,53	18,49	17.55	15.80
P/E ratio nil	17.55	16.85	16.99	17.31	17.36	18.27	17.38	15.71
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Open 9.00 10.00	11.00 12	2.00 13.00	14.00	15.00 16.	00 High	Low
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	Feb 19	Feb 1a	Feb 17	Feb 14	Feb 13	Yr ago
SEAO bargains	46,393	47,719	49,036	48,855	48,111	30,449
Equity turnover (Emit	•	2347.0	2152.2	647.1	779.7	2113.2
Equity bargainst	_	45,630	45,460	14,491	13,244	36,006
Shares traded (milyt	-	853,1	632.4	257.2	238.2	685-1
texchicking intra-market an	d oversess	tumover.				

Feb 19 Feb 12 Feb 17 Feb 14 Feb 13 Yr ago THigh "Low 1121.2 1122.2 1129.6 1137.5 1128.7 1022.8 1140.4 965.7

Rises and falls'		52 Week highs	and lows	LIFFE Equity opt	ons
Total Rises	689	Total Highs		Total contracts	54,038
Total Falls	568	Total Lows	21	Calls	26,936
Serne	1,250			Putts	27,102

Sachs as one of its top 30 world stocks, rose 9 to 866p on market hopes that Inntreable Chinese market, as well preneur pnbs might provide as normalised trading in

> Vodafone appreciated 10 to 299p, with Henderson Cros-

United Biscuits, which rose 41/2 to 2371/2p. One analyst said talk that Unilever might ha interested was highly unlikely as the company would probably not want to be further exposed to Euro-

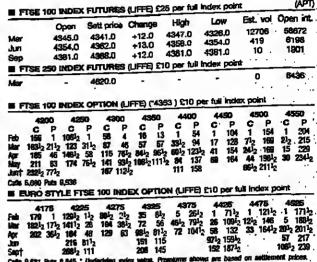
new outlets for its beers. Mohile telephones group

thwalte remaining a firm supporter of the shares. However, profit-taking left rival Orange trailing 4 to 211%p, the worst performer in the FTSE 100. Rumours returned that a doom and gloom and Nat-. hid may be in the offing for

pean consumer markets.



Alcoholic Beverages



price P			1956 High		Stock	Drice P	+/-	Net div.		Grs yld	P/E	
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5	F.P.	2.00	112	12	Do Warrants	114			-	•	-	•
7512	F.P.	2,943	777	55	Centrica	6612	+3		-	-	-	-
§100	F.P.	16.9			TGB Rebutys	19312	+1		-	-	-	-
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- 6	F.P.	5.64	24 2	2412	Zicor Mining	242			-	~	-	-

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FT GOLD MINES INDEX Cold Milant Index (33) 1794.00 +1.8 1762.55 2382.01

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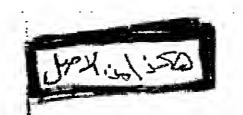
Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/de	Low/day
FTSE 100	4346.1	4341,8	4345.3	4349.0	4348.1	4345.2	4948.8	4344.1	4353.5	4357.4	4339.0
FTSE 250	4617.9	4515,4	4515.4				4619.2				
FTSE 350	2145.2	2143.3	2144.7	2148.3	2145,8	2144.8	2146.4	2144.5	2148.3	2149.8	2142.5

■ FTSE 350 Industry baskets Open 8.00 10.00 11.00 12.00 13.00 14.00 18.00

Bidg & Costron	1300.5	1300.8	1300.7	1299.7	1300.4	1301,0	1302.2	1301.9	1302.8	1303.0	1300.5	+2.5
Pharmaceuticis											6191.5	
Water											2503.2	
Banks, Retail											5885.3	
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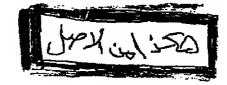


Major Stocks Yesterday

PLC:

TRADING VOLUME

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One thing hasn't changed about Rockwell - our hallmark is still technology leadership. ♠ Rockwell 191 1750 780 Abullet A 150 411 1 618 MeBer 1 1 ## 620 ## 100 08 20 | Indight |
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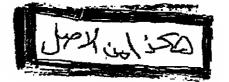
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F -96 5²4 5¹2 5²4 11 491 18¹2 17²8 18¹4 +1 Farr Cp 11 491 18¹2 17¹8 18¹4 + 1 Fattenni 0.02 44 1825 39 37²8 38¹4 + ¹4 Filten 41 20 37¹8 37²8 Filtent 1.16 28 44166 188¹2 81²1 18¹4 11¹8 Figge A 4 438 12¹9 11¹8 12¹9 + ¹4 Filtent 30770 28 19³8 20 + ¹4 First Am x 1.24 17 3579 188²8 68²8 68²8 - ²8²8 Fat Secuy x 0.92 15 1404 37 38²9 38³8 - ¹9 Fat term 120 17 4968 045³4 44⁵8 45²8 + ¹4 Fistent 1.16 18 415 489³8 38¹4 39¹4 + ¹4 Fisten 25 3662 38¹8 38¹8 38¹4 39¹4 + ¹4 Fisten 25 3662 38¹8 38¹8 38¹8 38¹8 38¹8 10 022 16 52 16³2 15³4 16³2 084 27 2105 53³2 52³2 52³2 52³4 4³4 195 15³5 76 76 1³5 21 18³4 17³4 18³5 21 18³4 17³4 18³5 21 18³4 17³4 18³5 21 18³5 2 Fell Fini 960 20 1740 2274 253, 2574 +34 Fell Risker 1.24 12 3070 334, 323, 324 -34 Feller HB 0.66 15 767 504 4912 4834 -12 Followins 0.68 15 449 2412 233, 34 +14 Mild All M SECUL 85 623, 643, 4133 Appendia 34 1405 2772 2672 2672 373 AST Rench 460 43, 456 456 16 Addreson 2.00 15 44 814 914 814 Atmed 1931825 401. 277 13365 40½ 37% 39% 4½ 13375 40½ 37% 39% 4½ 4939 2% 2½ 2½ 1½ 024 3113604 35 34½ 34% 4% 25 25 2½ 25 +½ 8 161 21½ 21 21 6 iii App 155 3월 3월 3월 +첫 StK Serv 0.07 26 688 341, 321, 34 +1 Sentes 4 37 23, 21, 21, 18 .06 12 3659 678 679 4-2 4 212 212 212 35 2312 3413 +13 36 2314 -17 | B E | S | LORD 95 | LOC | 114, | 114, | 117 | S | -7 | | Bahar J | O.50 21 | 920 | 71 | 61 | 61 | 61 | | Bully T | 220 | 72 | 71 | 71 | 72 | | Bancier | 751 | 271 | 207 | 211 | 1 | | Bankers D | 0.54 | 12 | 896 | 241 | 247 | 241 | | Bankers D | 0.54 | 12 | 896 | 241 | 431 | 457 | 431 | | Bankers D | 0.58 | 15 | 169 | 231 | 241 | 251 | 451 | | Bankers D | 0.58 | 15 | 169 | 231 | 241 | 251 | 451 | | Bankers D | 0.58 | 15 | 169 | 231 | 241 | 251 | 451 | | Bankers D | 0.58 | 15 | 169 | 231 | 241 | 251 | 451 | | Bankers D | 0.58 | 15 | 169 | 231 | 241 | 251 | 451 | | Bankers D | 15 | 169 | 171 | 171 | 171 | 171 | | Bankers D | 171 | 171 | 171 | 171 | 171 | 171 | | Bankers D | 0.58 | 171 | 171 | 171 | 171 | 171 | 171 | | Bankers D | 0.58 | 171 | 171 | 171 | 171 | 171 | 171 | | Bankers D | 0.58 | 171 | 171 | 171 | 171 | 171 | 171 | | Bankers D | 0.58 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | | Bankers D | 0.58 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | | Bankers D | 0.58 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 11 206 11¼ 10½ 11 -¼ 703 4¾ 4¼ 4¼ -½ 28 950 19¼ 18¾ 19 -¼ 197 5¾ 5¼ 5½ -% 2794 17¹4 16⁷8 17 8872 18 14⁷8 15⁵8 + 18 Symmetric 2794 17 1/4 167g 17 Symantec 8872 18 147g 155g +3g Synalloy x 0.36 18 22 171g 1634 171g +1g Genter. Synetic 95 130 485, 4712 475, -38 -38 SystemSoft 0.16 2701 107g 103s 1012 -38 SystemSco 28 379 2012 20 20 -4 57 3626 28³2 27³4 27³4 1504 8³2 6³4 6³4 13 300 18³4 18³8 18³8 Gelengsi. 0.12 70 3896 14¹4 13¹4 14 4⁵8 Gebet Ax 0.40 789 x17²8 18³8 18³4 -¹4 Gests Biom GestBies 53 190 65g 67g 83g +3g 1439 107g 105g 103g 623 2³8 2¹8 2¹8 T.Rowe Pr 0.52 31 5573 51¹2 48¹2 48²1 17²6 1BC Cp 14 1305 9¹4 9 8¹8 1CA Cable 0.64 21 474 30²6 30²6 30²7 -¹8 GouldsPmp 020 14 1353 24¹2 24 24¹8 GradosSys 0.68 8 67 3¹2 3¹4 3¹2 Granite 0.24 13 78 23¹2 23 23¹2 29630 1414 1376 14 -16 19 6435 2414 2314 2314 -2 Green AP 0.18 16 653 958 674 914 +14 Grossmans 877 2 14 2 15 +28 671 Curp 584 959 679 679 0.50 18 3796 3634 3534 3534 78 18 118 1634 1634 1634 13 59 1938 8 9 38 Biopen 8812125 4914 4877 --24 Biomet 0.40 18 8059 153a 147a 147a -3a Block Drg 1.24 16 232 4732 46 47 -76 BMC Subst 33 4620 471a 4512 453a +3a 1 1.20 16 13 55½ 54½ 54½ 54½ - ¾ 115 22¾ 22 22 - ¾ 625 18 14 15 + ¾ b 13964 µ23 21 225€ + 15€ 61 39-3, Xerot. 128 2.3 16 8181 57-5, 56-3, 45-3, 47-3, 39-4, Xin Corp x 0.80 1.9 18 62 42 41-5 42 25-3, 23-5, Yenken Ey 1.05 6.8 16867 48 643-1, 44-5, 5 3 Zupusta 5-4, 27-1, Guthy Svg x 0.20 18 2474 1846 1476 15 16 Symbosee 1611876 293, 2216 2216 -3 0.72 19 3301 44¹2 43³4 44²6 -1²6 6 2197 34⁵8 33⁷8 34⁵8 +¹2 Bed Frams x0.32 26 994 137g 1332 1334 4-1g Boole & 8 23 3399 2674 25 26 4-7g Bortand 2647 6-7g 67g 67g 4-7g Borson To 20 42934 2934 2934 NW AI Tollans 4713982 44% 43¹2, 43¹2 - ²6. Tollans 0.D1 1535 16¹2 15¹5 19¹2 + ¹6. Tetra Toc 27 972 26¹4 25 25¹2 - ⁵6. 334726 12½ 11¾ 11¾ ·& 15 6467 90½ 88¾ 88¾ +⅓ 70 652 105 10¼ 105 +⅓ 15 6 2¾ 2¾ 2¾ +⅓ | Social | S Tetra Toc 27 972 26¹4 Tetra PhADR 0.19 47 9028 60¹2 9 47 9028 160¹2 59 60¹2 + 15 2447831 42¹8 40 40¹2 - 13 675 3 634 634 634 084 15 422 30% 30% 30% 30% -% Ochericys Ociet* Odetox A OttshreLg 14 1828 284 2514 2612 Unions orderentes moted, patros of dividend are animal distancements un fin highest deplaration, Salest Rigures are tempolicied, disput yearly low, 176, price-examings, sales, ale-solent, or-tone lagis, non-dividend or con-figure, yel-yeard, 2-colors in hill. X Deplarage evaporated. 42 ·1/2 41 51 · +4 43/4 · +5 57s · -4 41/5 · +5 11/6 · -4 11/6 · -4 11/6 · -4 11/6 · -4 11/6 · -4 10 23 10¹g 16 10¹g +¹g 20 152 24¹g 23¹g 24¹g -¹g 0.60 23 3091 31¹g 27¹g -27¹g -3¹g - C -Old Kent x 1.36 15 1322 u51 4 50 4 Old MedB 0.92 18 43 37 12 37 Hotogic 26 1169 28¹4 27¹2 28¹8 Huma Bent x0.88 15 44 38¹8 38¹8 38³8 FT Free Armusal Reports Service You can obtain the current anneal reports and if brailphie quarterly reports of any companies on the US exchanges with 8 F symbol. To order reports ring (international Access) 1-804-820-8097 or given the names of the companies whose reports you want and fax your request to finermational Access, 1-804-820-8135. Reports will be east the peet working day, subject to availability. You can also order online at http:// www.icbinc.com/cgi-bin/fit. 8 356 0½ 5¾ 0 28 5428 438¾ 35½ 37¾ -¾ 3 81 8¾ 6¼ 6¼ +⅓ 23 2¾ 2¾ 2¾ - U -5416153 6014 575 593 +14 UCISESSS 1.02 10 1304 23¹e 22⁵e 23¹e + ⁷e United St 8 40 20⁵e 19³t 20 · 1 United 0.12 19 100 24³t 24¹t 24¹t - ⁸e -1-18 568 tr184 177 184 +78 348 24 133 24 +16 26 74 94 812 94 IIS Intel Immucor - P - Q -940 3½ 2½ 3 -1a 11 z0u27½ 27½ 27½ +1a **AMEX PRICES** imperi Bc ini Res 4 pm close February 19 Py Sts Du. E 1988 High Low Close Class 0:00 22 1468 43³6 42⁷8 43³8 - 18 7 115 13⁵8 13³8 13³2 13³1 + 18 61 2550 6⁵8 5¹8 6³8 13³8 13³8 13³8 128 8³8 8¹8 8¹8 13³8 13³8 120 12 100 14³8 14 14³4 + 14 P/ Siz Dir. E 100s High Low Clove Chang P/ Ste Dhr. E 100s Fight Low Close Chag 0.40 18 2071 42 4 47 42 4 4 4 14 1 62 62 12 0.10 37 2 23 4 23 4 23 4 4 17 10 03a 65a 65a 0.54 20 313 1244 12 12 14 2 125a 1242 1242 14 17 117a 117a 117a 117a 14 0.32 19 48 20 2542 2542 14 62 105a 105a 105a 105a 14 MY 1 mA MAR Dir. E 100s High Low Close Clarg icipuSes icipuSes Concd FbA Florith Ch Heico HoneSti 0.20 26886532 155³4 153³4 153³5³ - ³4 2251 4³4 4 4 2³4 22 745 15³4 14³4 18⁵5 + ³8 0.25 18 1270 20³4 20³5 20³5 - ³6 Pegasus 9 Period PMC Crown C A 296 18¹g 17³q 18¹q Crowns C B 8 102 94 612 64 - V -025 18 1270 204; 204; 204; 344 -4 5001 24; 13; 13; 18 3965 84; 74; 6 -1 14 978 124; 117; 12 -4; 13 164 207; 20.33 204; 44; 10.516 715 20 244; 244; 44; 10.52 3 1801, 1781, 1781, 1881, 1841 Valmont \$ 0.40 20 327 44 \(\frac{4}{4} \) 43 \(\frac{4}{4} \) 44 \(\frac{1}{4} \) 15 Vorten 0.36 6 350 18 \(\frac{1}{4} \) 16 \(\frac{3}{4} \) 19 \(\frac{1}{4} \) Vagni Cell Varies Ventritex int. Coms 784 21 24 24 +16 SAW Corp x 2.28 22 8 49¹4 49¹4 49¹4 2193 21 197₈ 203₅ -3₈ 2193 21 197₈ 203₅ -3₈ 28 641 172 173₅ 173₅ 1 12 123₈ 115₉ 123₈ +3₂ 24 3574 163₈ 153₈ 157₈ +32 1 3956627 163₈ 147₈ 183₈ +23 0.50 2759 243₂ 233₈ 24 -34 2805 12 11 1 11 11 11 14 Eacin Co 0.46 39 28 131₈ 131 | Tab Prodos | 0.201 | 14 | 109 | 9% | 9% | 9% | 97% | | TolkData | 0.40 | 36 | 774 | 37% | 37% | 37% | | Thermatics | 31 | 623 | 20% | 19% | 20 | | Thermatics | 30 | 715 | 35% | 35 | 35 | | TolkPAA | 0.30144 | 1956 | 10% | 18 | 18% | | TolkData | 10% | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | | TolkData | 10% | 10% | 10% | Vicospfist Viewlogic VLSI Tach 35 2½ 2½ 2½ ½ 1 1357 2½ 42% 2½ ½ 25 42 35 2½ 3½ 0,20 26 133 18% 18% 18% 18% 1.05 25 3180141781418014 +512 JTS Corp Mounts Cp 88H Ocean 15 09 8½ 3¾ 3¾ ½ ½ Badgerlär 0.88 15 15 142 40¾ 42 ±1½ BKImtrå 0.06 11 804 10 17½ 10 ±7 Beard 34 4½ 4¼ 4¼ ½ Birts Min 1.20 47 5 40¾ 40 40 Bio-Rad A 12 345 27% 27 27¾ ½ Brunn 0.30 12 26 2½ 2 2½ Brunn 0.30 12 548 400½ 29½ 29¾ ±1 Brunn Ax 1.04 28 109 23¾ 23¼ 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 23¼ 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 23¼ 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 23¼ 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 23¼ 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 23¼ 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 2¾4 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 2¾4 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 2¾4 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 2¾4 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 2¾4 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 2¾4 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 2¾4 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 2¾4 2¾4 ±1 Brunn Ax 1.04 28 109 23¾ 2¾4 2¾4 ±1 Brunn Ax 1.04 28 109 23¾4 23¼4 ±1 Brunn Ax 1.04 28 109 23¾4 ±1 Brunn Valvo 8 - J -| Janes Hart | 165 | 11 | 10¹/₂ | 12¹/₃ | 1-¹/₄ | Jones Hart | 165 | 11 | 10¹/₂ | 10¹/₃ | 1-¹/₄ | Jones Hart | 165 | 11 | 10¹/₂ | 10¹/₃ | 1-¹/₄ | Jones Hart | 165 | 11 | 10¹/₂ | 10¹/₃ | 1-¹/₄ | Jones Hart | 166 | 83 | 83¹/₄ | 38¹/₄ | 38¹/₄ | 1-¹/₄ | Jones Hart | 166 | 83 | 83¹/₄ | 38¹/₄ | 38¹/₄ | 16¹/₄ | 16¹ 3 0.70 18 x103 285a 285a 285a 2.80 10 11 505a 503a 5032 -3a 8 181 2841 4034 3844 3842 -3a 57 14 311 117a 117a 1174 - W Wang Lab Warmtech Wasnibut 1.00 1611334.6564, 63.5544, +2 Wasnibut 1.00 1611334.6564, 63.5544, +2 Watsibut Wasnibut 1.00 1611334.6564, 63.5544, +2 Watsibut Watsibut Watsibut 1.00 1615 65 167, 161, 167, +1 Watsibut 1.01 615 62 177, 162, 167, +1 Watsibut 1.04 12086.682, 61, 621, -1 Watsibut 1.04 17 2086.682, 61, 62, -1 Watsibut 1.04 12086.683, 61, 62, -1 Watsibut 1.04 12086.683, 61, 61, -1 Watsibut 1.04 12086.683, 61, -1 Watsibut 1.04 12086.684, 61, -1 Watsibut 1.04 12086.984, 61, -1 Watsibut 1.04 0.06 30 186 7¹g 7 7 -½ 18 48 1/100 95¹2 99¹2 +5 Ping. 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Dow becalmed as Thomson-CSF up 3.7% on placing high techs improve

US ahares were flat to modestly stronger in early trading as good news from Hewlett-Packard halped push technology shares bigher while the broader market was little changed, writes Lisa Bransten in New

3.46 at 7.070.92 and the Stanstronger at 817.24. Volume on the NYSE came to 291m.

Strong earnings from Hewlett-Packard helped the technology-rich Nasdaq composite add 1.41 to 1,367.20. The Pacific Stock Exchange technology index, which contains NYSE and Nasdaq issues, rose 0.7 per cent.

Shares in HP jumped \$6% or 13 per cent to \$56% after the computer maker reported first quarter earnings late on Tuesday of 87 cents per share, 12 cents (Alcoa), \$1% stronger at 67.25 or 1.75 per cent to ahead of analysts' estimates. \$71% and Boeing, which 3,909.95.

investment banks upgraded their ratings on the com-

Other rising tech issues included Compaq Computer, up \$1% at \$85%, Digital Equipment, \$1 stronger at \$34%, and Texas Instruments which climbed \$21/2 to \$831/4.

Elsewhere, Medtronic, a At 1 pm the Dow Jones maker of medical devices, Industrial Average was up slid \$4 or 6 per cent to \$671/2 after reporting weaker-thandard & Poor's 500 was 0.95 expected earnings. Third quarter net income was 54 cents per share, 2 cents below analysts' estimates.

Cyclical sbares outperformed shares in companies that make non-durable consumer goods. The Morgan Stanley index of cyclical shares added 0.3 per cent. while the counterpart index of consumer chares slipped

Rising cyclical shares in the Dow included Allied Signal, up \$1% at \$74%. Alominum Company of America

TORONTO continued to move ahead in early trading, pushed by gains in golds and metals. At noon, the 300 composite index was up 19.97 at 6,258.19.

Wall Street made a relatively dull start and by midmorning most traders were concentrating on golds and the steadier bullion price. Barrick Gold jumped 55 cents to C\$36.05 in good two-way trading.

MEXICO CITY surged from the opening bell on stronger than expected GDP growth, and by tha middle of the morning the market had burst through the 3,900 level on the IPC index for the first

GDP growth came in at 5.1 per cent for 1996, with the final quarter upturn running at an impressive 7.6 per cent. Most brokers had been looking for annual growth of around 4.7 per cent. At midsession the IPC index was up

S Africa buoyed by strong golds

broad market in Johannesburg moved ahead for the

ged to advance, rising 32.8 to up 13.5 at 7.107.7. Industrials, rand after Tuesday's sell-off

Buoyed by strong golds, the up 1.1 to 8,369.2, were little in the foreign exchanges.

changed, but golds contin- Trading was said to be mixed at best. De Beers put on 50 cents to R150.50 but R1.50 to R275.

Thomson-CSF was the key and news giant. Issue in PARIS, rieing sharply on the early morning announcement that the group is to be privatised via a private placing. "This speeds thing up. The

deal could go through shares traded. quickly", said one broker. CSF, which is 58 per cent owned by the state, jumped FFr6.50 or 3.7 per cent to FFr182 on the news.

Both Lagardere and companies involved in an earlier auction for the whols of the Thomson group, fell back. Lagardère ended off FFr4.50 at FFr162.5 and Alcatel closed down FFr4.00 at FF1585.

EUROPE

Accor, the hotels leader. improved FFr4 to FFr768 after better than expected eales figures: and Renault continued the receot rally for motor stocks, gaining FFr1.70 to FFr121.20.

But the broad trend of the

market was lower. At the

close, the CAC 40 index was down 22.76 at 2.594.76. AMSTERDAM spun back the day, buoyed by sharp gains in the publishing sector where rumours of take-

running hot and strong. Brokers said the rumours could be traced back to London where there was heady talk of imminent corporate

ket, and the SET index

recovered 31.59 or 4.5 per

cent to 731.74 after a long

ers into the depressed finan-

denial that there had been a major deterioration in the health of the Chinese leader, Deng Xiaoping, and the B share indices rose by 1.675 or 2.6 per cent at 65.130, and by 4.03 or 2.9 per cent to 141.75

However, both bourses

saw more share price action in A shares, designed for

domestic Chinese participa tion. Sbanghai said it had seen selective buying by

institutions as the A share

index put on 7.7 per cent:

Shenzhen reported a 6.1 per

TOKYO shrugged off early

declines on profit-taking. belped by an impressive

recovery in the market's

leading electrical stocks, but

continued weakness in the

banking and construction

sectors left the broader mar-

ket indices down on the day.

The Nikkei 225 average

rose 128.37 to 18,599.12 after

trading between 18,329.01

and 18,674.19, on short-cover-

ing and bargain-hunting

392m shares to an estimated

447m, boosted by crose-

trades to lock in profits for the financial year book-clos-

ing. Declines led advances

Volume increased from

among index etocks.

writes Jonathan Armells.

cent gain in this category.

by 7.7 per cent.

respectively.

over bids were said to be

activity involving Reuters.

Wolters Kluwer jumped Feb 19 almost 6 per cent, adding FI 13.40 at FI 249.90. Elsevier advanced Fl 1.20 or 4 per cent to FI 30.90. Volume was heavy, with 7.5m Elsevier

Brokers sald that there was also talk of a share split for Kluwer, plus a buy note from ING ahead of next month's results from the company. On Elsevier, they Alcatel Alsthom, the two said that Rabobank had reitarated a buy recommenda-

> Elsewhere. Philips pushed ahead by F13.60 to F184.80 on reports of US buying. At the close, the AEX index was up 2.81 at yet another all-time high of 738.23.

ZURICH survived profit taking to post a further record high, the SMI index rising 34.8 to 4,525.5 with help from a strong chemicals and pharmeceuticals sector. Roche and Novartis bene-

fited from being two of the companies in Goldman Sachs'e new global priority list of 30 stocks. Goldman into positive territory late in said Roche had a strong new product pipeline and an sxcellent strategy - leadership in core businesses, significant R&D investment and a keen focus on costs.

Novartis was favoured for its strong balance sheet and the prospect of compound earnings per share growth of higher than expected risk another SKr8 to SKr97.50,

the financial information FTSE Actuaries Share Indices THE SUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Class Hourly changes FISE Europeack100 2161.04 2162.37 2162.90 2182.36 2162.89 2162.13 2159.11 2160.24

FTSE Eurotrack 200 2194.77 2195.65 2188.65 2200.02 2199.79 2197.01 2196.48 2197.11 Feb .13 Feb 14 2158.67 2158.38 2181.24 2183.79 FISE Burotrack 100 FISE Burotrack 200 2172.87 2198.41 2195.29 2190.85 : 100 - 2168.49; 200 - 2201.15 Lawlay 100 - 2191.11 200 - 2161.61; † Parisi.

18 per cent per annum over the next five years. Rocha certificates gained SFr216 to SFr12,785 and Novartis registered SFr20 at SFr1,777.

Other sector favourites included Clariant, SFr22 higher at SFr716 and EMS, up SFr120 at SFr5,770. FRANKFURT mada a tacti-

cal withdrawal ahead of tomorrow's options expiry, the Dax index closing 21.79 lower at 3,209.04, although DM12.1bn to DM13.5bn.

Some derivatives traders, said Ms Barbara Altmann at B Metzelr, had been caught out by the second leg of the Dax's rise this year, starting at just over 2,800 early in January, it kicked again from just under 3,000 late in the month and was threatening 3,300 this week.

Allianz produced good results, but the push to lower the key index saw the insurer down 2.3 per cent before it recovered to close DM10 higher at DM3.235.

Baht rumours denied, Bangkok leaps

provisions and closed DM1.55 or 8 per cent lower at

DM50.30 MILAN gained little comfort from the news that tha government planned a minibudget to ease Italy's path to EMU mambership. "This means cuts in state spending", said one broker. The Mibtel real-time index ended

off 78 at 12.160. Pirelli came off L106 to L3,405 and Parmalat shed L75 to L2.320.

STOCKHOLM emoyed the mixture as before, the merger-happy banking sector rising 5.8 per cent after Tuesday's 5.3 per cent gain, and construction stocks by 2.6 per cent after 3.5 per cent as the Affärsvärldan General index hit yet another all-time high, up 13.0 at 2,70L8.

in banks, Swedbank leapt another SKr14.50 to SKr154 on its merger with Foreningsbanken, and S-E-Banken put on SKr4.50 at SKr80. In construction, the merger Bayernhypo, however, took partners, NCC and Siab, rose

and SKr3.50 to SKr54.50 respectively.

COPENHAGEN, too, still liked banks, in spite of disappointing results from Unidanmark which took tha stock down from DKr363 to an unchanged DKr355; Den Danske Bank, although expecting to report a drop in profits, soared DKr37 or 6.4 per cent to DKr617 as the KFX index scalad new heights, closing 1.17 higher

at 158.71 OSLO had another, short-lived punt in the banking sector. Christiania Bank climbed soma 4 per cent immediately after its 1996 results, but finished 10 cents off at NKr47.50.

However, other blue chips performed well and the total index moved further into new high ground, closing 9.63 better at 1,123.85. Norsk Hydro pnt on NKr10 at NKr373 ahead of Monday's results; Orkla, the conglomerate, rose another NKr17 or 3.1 per cent to NKr575 after last week's strong profits; and Saga Petroleum's record profits took it NKr2 higher, to NKr125.

MOSCOW traders said that the market was "raging" as it hit yet another all-time high, with the RTS-24 index up 17.28 or 5.2 per cent to 347.11.

Written and edited by Willem Cochrane, Jeffrey Brown and

1,481.5. industrials were held third day running. At the close, the all-share index was in check by doubts about the

**			Doller term	18	Local currency terms							
	No. of	February 7	% Change	% Change	February 7	% Change	% Change					
Market	stocks	1996	over week	on Dec '96	1906	over week	on Dec '96					
Latin America	(249)	625.98	+3.6	+16.4								
Argentina	(30)	1,053,15	.: ; +29	, +10.8 ·	. 645,737,80	+2.9	+10.7					
Brazil	(68)	484.54	+4.5	+22.2	1,901.87	+4.6	+23.4					
Chile	(45)	714.94	+0.7		1,191,41	+0.3	+13.0					
Cotombia ¹	(14)	730.46	· +0.5	+15.4	1,391.42	+1.2	+23.3					
Mexico	(64)	606.35	+4.9	+14.5	2,033.67.	+4.8	+13,1					
Peru ²	(19)	215.30	8.0+		348,47	+0.7	+10,9					
Venezuela ³	(9)	745.02	+5.1	+23	8,091.84	+4.6	+1.5					
Asia	(711)	265.20	+0.9	+4.9								
China*	(27)	70.93	3.6	-3.8	74.24	-3.5	-3,8					
South Korea	(156)	82.60	+1.3	+6.9	. 95.02	+2.4	+10,7					
Philippines	(42)	305.07	-1.2	+3.9	388.23	-1.3	+4.1					
Taiwan, Chine	. (90)	162,17	+1.Q	+5.8	167,67	+1.1	+6,0					
India ⁷	(79)	. 89.07	+2.9	+11.8	112.33	+3.1	+12.1					
Indonesia*	(49)	138.24	+0.9	· +8.3	178.84	+1.1	+9.2					
Malaysia	(148)	355.94	+1.8.	+5.7	326.38	+1.4	+4.0					
Pakustan*	(28)	248.51	-2.8	+27.0	453.97	-2.8	+27.0					
Srl Lanka ¹⁰	- (5)	97.81	+0.6	+2.9	123.20	+0.4	+4.7					
Thelland	(87)	185,15	-4.9	-184	. 191.85	· -4.5	-14.9					
Euro/Mid East	(305)	158.34	+1.9	+11.4								
Czech Rep	(7)	77.38	-0.7	+10.3	72.68	+0.5	+14.4					
Egypt .	(16)	109.12	+3.3		108.95	+3.1	-					
Greece	(54)	298.13	+3.4	+23.0	532.56	44.0	+31.5					
Hungary**	(12)	244.65	-3.8	+24.3	512.71	-2.8	+34.0					
Jordan	(7)	192.39	. +0.9	+3.1	287.45	÷0.9	+3.1					
Maracco	(5)	102.83	+3.1	_	104.90	+3.5						
Polanda	(30)	874.28	+3.0	+19.4	1,666,65	+3.4	+28.4					
Portugel .	(28)	162.66	-0.8	+11.3	183.64	. +0.2	+21.6					
Russia	(15)	113.27	+7.7		. 113.89	+7.9						
Slovalda	(5)	106.70	+3.1		108.80	+5.8	_					
South Africate	(63)	235.42	+2.4	+12.9	214.68	+1.9	+6.6					
Turkey ⁴	(58)	219.24	-1.0	+47.4	12,433,02	+0.4	+63.3					
Zimbabwe*	(5)	520.94	-3.0	+10.0	847.35	-24	+12.3					
Composite	(1265)	328.50	+1.9	+11.4	041,04	-64	TIEN					

revaluation story that is being seen by brokers as increasingly plausible,

writes Jeffrey Brown.
The newly installed Simitis government has brought political stability and has a strong mandate for eco-nomic reform. It is committed to EU

Inflation has fallen sharply and if

Moreover, the stock market could be in line for a massive injection of fresh capital. A number of privatisations are in the pipeline, notably the OTE telecoms groups which is scheduled to issue a further 17 per cent of itself this

year. According to Salomon Brothers, up to

year's new issues. This could prove one signal for Greek mutual funds to

illiquid. Ten shares account for 70 per cent of overall value, and they are

tightly held. The free float in the market is estimated at little more than a quarter of the whole. However, the broad view is that change is taking place. There has been strong foreign buying this year on the strength of this expectation. Salomon Brothers points to the low level of mutual fund involvement. Greek funds have \$15bn under management and their local equity content is around 3 per cent. The broker feels that an upswing in this ratio could shortly be overdue.

by 570 to 492, with 183 lower at Y2,680. TDK gained tary committee that NCB two days of falls. unchanged. The Topix index The Bank of Thailand's of all first section etocks slipped 0.88 to 1,380.24, and decisioo to rule out a volumtary babt devaluation the capital-weighted Nikkel cheered the BANGKOK mar-300 by 0.29 to 264.85.

in London, the ISE/Nikkei 50 index closed 5.31 higher at 1.426.12.

Profit-taking, following the Brokers also said that a market's five per cent rally and finished Y15 weaker at technical rebound had been over the five days to Monday's close, hit electrical overdue, and a weakening dollar had belped to bring blue chips hard in the mornthis about. Higher liquidity ing. Sony and Caoon which had its debt rating dropped about 5 per cent and lower interbank lending rates brought bargain buntbefore lunch, only to and resurgent on bargain-huntcial sector, which advanced ing. The former bounced off a low of Y8,650 to end up Y30 Y216 after the Japanese SHANGHAI and SHENat Y8.830. The latter recov- finance minister, Mr Hiroshi ZHEN beard an official ered from Y2,570 to end Y50 Mitsuzuka, told a parliamen-

Electron rose Y30 to Y4,280. Media reports that the government was contemplating re-drafting the budget with lower spending on public works drove construction shares down. Kumagai Gumi hit an all-time low of Y165.

Y169. Kajima fell Y21 to Y656, and Aoki Y6 to Y150. Nippon Credit Bank, placed on review by Moody's investor Services on Tuesday, ended Y3 weaker at Y225. It bounced off a low of

Y60 to Y8,170, and Tokyo was doing its utmost to eliminate its non-performing loans, and that "the bank's foundation has not been shaken at all."

in Osaka, the OSE average declined 38.29 to 19.394.19 in volume of 111.2m shares. KUALA LUMPUR, looking

at the prospect of a new over the counter market, was led higher by lower-tier main board stocks and small-capitalisation issues. The KLSE composite index rose 10.74 to

SEOUL anticipated an early expansion of South Korea's foreign stock ownership limit, and the composite

SYDNEY dropped from an an early record high to close with the All Ordinaries index 10.7 lower at 2,491.0,

after 2,508.3. Brokers blamed futures-linked selling, which hit market leaders in the afternoon session. Turnover JAKARTA saw Bukaka

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· Russian Local Markets

ATTRACTIVE SALARY

soar Rp425 or 27.9 per cent to Rp1,950 on a newspaper report that the Indonesian office of the World Bank had. given projects worth hundreds of millions of dollars to the engineering group. Snbsequently, the World Bank effectively denied the story. The JKSE composite. index rose 6.73 to 713.67 after index eased 0.33 to 694.88.

The Greek stock market has had a value of the Athens bourse by this strong run this year, on the back of a year's new issues. This could prove

convergence and intergration.

year-end government inflation targets of 5 per cent can be achieved, bond yields should be forced down to a point where equity returns can hegin to compete on a relatively equal foot-

one-third could be added to the market

re-enter the share market. The Athens general index rose 8.73 to a new high of 1,284.81, yesterday extending its advance since last November's broking scandal to a full 40 per cent. The market is capitalised at around \$25bn and is notoriously illiant for 20 years.

No. 1 in the EuroLira Bond Market in 1994 No. 1 in the EuroLira Bond Market in 1995 No. 1 in the EuroLira Bond Market in 1996



Abbey National

Lire 300ba 9.400% due 3000 Lire 300ba Zero Coapou 2001 Lire 200ta 8.660% due 2000 Lire 300ba 7.625% due 2001

Republic of Argentina Lire 500bn 13.250% doe 2001

Vereinsbank, Bayerische Vereinsbank Lire 150bp 9.125% Callable dee

Lire 200hn 8.500% due 2001

Lire 200bn 8.150% don 2006

Crédit Local de France Lim 500bn 8.125% due 2006

EUROFIMA

Lire 500bs Plosting Rate due 2006

Live 300bn 8.600% Callable dec 199 Live 1,000bo Flowing Rate due 2001



General Electric Capital Lira 200ba 8.375% due 2001



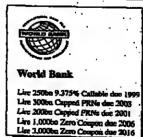




Lire 300ba 7,375% due 2008 Lire SOTten Zero Coopen due 2016







In 1996, for the third consecutive year, Credito Italiano was the Leading Bookrunner in the EuroLira Bond Market having Lead Managed 47 issues totalling Lire 7,200 billion (US \$ 4.8 billion) with a market share of 20%. Already in January thia year, the Bank bas Lead Managed 18 oew issues totalling Lire 2,900 billion increasing its market share to 35%.

In December 1996, International Financing Review named Credito Italiano as the Italian Lira Bond House of the Year. IFR said 'The Bank increased its primary market share by almost 50%, while bringing structural innovation to the market'.

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CAPITAL MARKETS DEPARTMENT



FT/S&P ACTUARIES WORLD INDICES

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Figures in parentheses US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines Dolla			Yen	DM	Currency		Div.	Dollar	Starting	Yen	DM	Currency 5			
of stockindex	*	Index	index	-Index	Index	on day	Yleki	Index	Index	Index	Index	Index	High	LOW	(aborox)
Australia (76)	6 0.3	205.01	173.72	194.74	192.46	0.5	3.95	220.89	202.55	173.75	195.15	191.58	224.61	168,44	199.61
Austria (24)182.2		168,67	142.93	160.21	160.15	0.1	1.82	161.50	166.43	142.77	160.38	160.29	195.04	174.70	185,79
Beiglum (25)230.5		213.46	180.89	202.77	198.54	0.8	3.24	228.06	209,13	179.39	201.50	167.30	233.47	203.64	209.18
Brazil (28)		221.50	187.70	210.40		1.0	1.32	237.01	217.33	186.43	209.41	457.51		147,48	
Canada (114)202.1		187.15	158.59	177.77	198.64	0.2	1.85	202.39		159.20				153.61	
Denmark (32)371.6		344.21	291.68	326,98	326.65		1.34	367.47	336.98	289.05			371.83	291.30	
Finland (28)257.7		238.58	202.17	226,63	272.32	-0.2	1.88	258.44		203.29			262.79	174.47	
France (91)219.4		203.15	172.16	192.98	196.59	-0.6	2.51	216.78	201.53	172.88	194.10		222.08	183.87	
Germany (59)		181.57	153,86	172.47	172.47	1.3	1.47	192.73	176.73		170.29		196.14	154.47	
Hong Kong (59)		444.21	376.42	421,95	477.45	-0.5	3.25	482.15		379.28			514.49	402.53	451.17
Indonesia (27)244.4		228.26	191.73	214,93	357.76	-1.2	1.48	247.70		194.84	218.85		745.00		00- 0-
Ireland (16)333.E		309.05	261.89	293,57	300.88	0.2	3.12	335.88		264.20			340.20	254,35	
Italy (58)88.5		81,99	69.48	77,88	111.12	-1.1	1.89	89.68	82.23	70.54	79.24	112.36	96.32	70.61	74.05
Japan (480)113.3		104.96	6B.94	99.70	88.94	-1.0	0.88	114.17	104.70	89.81	100.68	89.81	164.68	109.16	
, Malaysia (107)644.4		596.57	505.63	566.6E	817,14	-0.3	1.01	645.97	592.34	506.12			650.25	512.47	
Mexico (27)1399.1	5 -0.5				11930.55	-0.2	0.92					11957.26 1			
Netherland (19)346.7		321.00	272.01	304,91	300.S1	0.0	2.51	345.24			305.04			274.35	
New Zealand (14)88.8		82.25	69.69	78.12	68.42	0.3	4.08	89.08	81.68	70.07	78.70	68.21	95.60	75.94	79,35
Norwey (41)318.2		292.80	248.11	278,12	290.11	1,3	1.86	312.38	286.48	245.73			319.57	234.84	236.15
Philippines (22)206.0	4 -0.2	190.74	161.63	181.18	270.47	-0.3	0.63	206.57	189.42	162.49	182.51	271 <i>.22</i>	•	-	_
Singapore (43)441.0		408.28	345.97	387.82	289.93	-0.9	0.95	447.73		352.10			460.80	371.28	
South Africa (44)361.4		334.63	289.56	317.86	352.42	1.1	2.36	351.21	331.22		319.14		407.87	301.49	4
Spain (35)		196.55	169.10	189.55	234.06	-0.1	2.67	215.20			190.13		228.1e	161.56	
Sweden (50)432.7	B 0.0	400.63	339.49	380.55	476.61	0.2	1.93	432.89	396.85	340.51	382.48		432,89	312.42	
Switzerland (35)247.8	7 -0.1	229.46	194,44	217.96	228.51	-0.5	1.29	248.04	227.45	195.11	216.16	227.67	254.34	226.66	228.08
Thelland (46)77.6	B -0.4	71.91	60.93	68.30	78.40	-0.7	4.36	77,98	71.51	81.34	68.90	78.92		75.48	
United Kingdom (211)277.6	8 ~1,1	257.06	217.68	244,18	257.08	-0.1	3.72	280.66	257,36	220.77	247.97	257.36	283.17	224,39	235.50
USA (654)331.5		306.92	260.06	291.54	331.54	0.9	1.80	328.70	301.41	258.56	290.42	328.70	331.54	254.79	284.25
Americas (823) 303,4	5 0.8	280.91	238.04	268,84	255.23	0.8	1.79	301.03	276.04	236.79	265.97	253.14	303.45	233.09	241,16
Europe (725)242.4		224.41	190.17	213.17	224.73	0.0	2.63	242.77	222.01	190.96	214.50				204.70
Nordic (1S1)376.7		348.80	295.57	331.32	360.06	0.3	1.82	375.79	344.59	295.60	332.03			276.30	
Pacific Basin (873)		124.88	105.82	118.62	104.63	-0.8	1,38	135.71	124,45	106.75				131.50	
Euro-Pacific (1598)		166.35	140.96	158.02	149.99	-0.3	2.09	180.32	165.34		159.32		191.51	176.40	
North America (768)323.6		299.64	253.92	284.63	322.75	0.8	1.80	321.08	294.41	252.55	253.68		323.69	248.65	257.58
Europe Ex. UK (514)217.9		201.79	170.99	191.68	202.53	0.5	2.01	217.15	199.12	170.81	191.88			181.80	183.63
Pacific Ex. Japan (393)313.4		290.18	245.91	275.65	273.23	-0.2	2.71	314.55	288.44	247.43			320.65	268.97	
		170.17	144.20	151.64	156.30	-0.3	2.06	184.40	169.09		162.92			177.71	
World Ex. US (1911)183.8								225.68	206.95	177.52	199.40				
World Ex. UK (2254)		209.74	177.73	199.23	201.61	0.3	1.74							199.58	205.34
World Ex. Japan (1985)290.8	0,4	269.24	228.15	255,75	280.89	0.5	2.12	289.64	265.59	227.83	255,81	279.50	240.85	233.10	239.50
The World Index (2465),230.9	0.2	213.81	181.18	203.10	206.72	0.3	1.94	230.40	211.27	101.23	203.57	206.15	230.97	202.32	208.92

It's your attitude that counts

% on placin n today's labour markets it is often assumed the main concern of employers is to recruit staff with the education needed for the increasingly skilled jobs available. But top academic qualifications are not the first consideration for companies, accord. ing to a recent study carried out in the US.

Much more important, it seems, is to make sure that recruits have "the right attitude". Most employers regard this as by far the most valuable asset when taking on new staff.

Not far behind in their list of hiring priorities is that staff should have communication skills, followed by work experience. By contrast, the least important factor in recruitment was found to be teacher assessments and the reputation of the school from which the employee graduated.

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No doubt, the "old school tie" is less important in the US recruitment market than in the UK but the lower priority given to academic or US study suggest the overother forms of qualification is rather surprising. Even the scores achieved by applicants in tests administered as a part of their job inter- educational level of workers

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rated by employers.
These research findings

are based on a telephone interview with 3,358 business establishments employing more than 20 workers in August and September 1994. administered by the US Bureau of the Census. The 72 per cent response rate was a substantially larger figure than most similar employer surveys have achieved, so it would be wrong to dismiss such findings.

Ms Lisa Lynch, the main author of the study, believes many employers have a deep hostility towards the academic community". This may explain, in part, why they are not so interested in formal educational qualifications when hiring staff.

But other findings in the concentration on attitude could be misplaced. The most important finding emphasises that the average

view appear not to be highly in the establishment has a First, training workers out- train the workers in that results suggest employee rated by employers.

The establishment has a First, training workers out- train the workers in that results suggest employee education and establishment pro- education and establishment. effect on productivity in both the manufacturing and non-manufacturing sectors.

"Raising the average educational level of a business by 10 per cent (about ao additional year of schooling) increases productivity between 5 and 8 per cent in the manufacturing sector," claims Lynch, former chief economist at the US Labor department during President Bill Clinton's first term. This suggests that companies which want to improve productivity should conceotrate on recruiting workers with high educational qualifications. The more education they have, the better they are able to improve corpo-

rate performance. The survey provides coovincing evidence that the impact on productivity of training is greater when the training is formal and off the job. Ms Lynch says there are

the output loss associated with on-the-job training. Second, those employers who train their workers off the job may be investing in more advanced intensive skills development. "It is not so much whether

and time-

you train workers," says introducing forms of work-Lynch, "but rather what you place participation. "Our

Wish-list for US employers

Recommendations from current employees

Scores on tests administered as part of the hiring interview

ductivity. The study also indicates that companies are likely to have higher levels of productivity if they provide their employees with a "voice" either by recognising a trade union to represent them or

When you consider hiring a new non-supervisory or production worker how important are the following in your decision to hire?

Applicant's communication skills Previous employer recommendation. Industry-based credentials 3.2
Years of completed schooling 2.9

cadenic performance (grades) Reputation of applicant's school
Teacher recommendations

Source: EOW National Employers Survey, First Results, National Center on the Educ Quality of the Worldorce, University of Pennsylvania.

practices encouraging workers to think and interact in

order to improve the production process are strongly associated with increased productivity," says Lynch. Snch a conclusion flies in the face of the often adversarial and predominantly non-union culture of US

> companies. So why don't employers make their enterprises more participative? Again, it seems they are sceptical of findings which stem from academic research even when - as in this case - it is based on a high response rate. Lynch also believes companies are "wary of new fads" although

many of them seem willing

to buy into the latest man-

agement theory from fash-

ionable business schools. But Lynch believes that employers are reluctant to change their ways and adopt a more co-operative principles.

approach to improve produc-

tivity because there would be no immediate financial Shareholders are apparently more impressed by downsizing and its impact on the company's share price than they are in endorsing ambitious recruitment and training programmes that would only produce a medium- or long-term gain.

HIV initiative A welcome initiative was launched on Wednesday at Shell International headquarters in London aimed at making employers more employment of people inflicted with the HIV virus. Shell was joined by Levi Strauss, the US jeans maker, the W.H. Smith group and Glaxo Wellcome, the pharmaceuticals group, in back-

ing a National Aids Trust statement on employment So far 48 leading UK com-

declaration. These include Barclays, Midland, Standard banks, the Woolwich and Nationwide building societies, Virgin Atlantic Airways, retailers Marks and Spencer and J.Sainshury, Honeywell, the computer company, and HarperCollins, the publisher.

The initiative follows the introduction last year of the Disability Discrimination Act which provides limited protection for people with HIV and Aids from unfair treatment at work, from their employer or their colleagues. The companies involved are committing themselves to oppose the use of pre- or post-employment screening for HIV and promising to ensure when an employee's HIV status is known it does not lead to "any unnecessary and dam-

aging disclosures". They are pledged to the "creation of an understanding and sopportive work Today's event suggests that the more socially responsible UK companies are ready to adopt humane strategies to deal with a frightening dishostility and prejudice.

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to change radically if companies are to aurvive. Commentators predict that over half of the companies in today'e Fortune 500 will disappear from the list within two decades. It's not just a question of becoming more efficient, faster or aven smarter. Multinational corporetions need to change the way they do business, with financial management changing from e book-keeping model to pro-active decision support, based on stretegic business advocacy. Success will demand courage and vision, end one firm is leading the way.

Working closely with the CEOs and CFOs of multinational corporations. Price Waterhouse is offering the new skills, structures and technologies that will transform the way big businesses approach thair markets.

We work with household names in a range of sectors, including energy, transport, high technology, financial services, our success lies in a combination of teading-edga expertise and e client friendly stance. Business leaders relish working with ue because we do not seek to impose a blinkered methodology. Although we are dealing with some of the most sophisticated business concepts, our contribution is pragmaticand the benefits we deliver are tangible. Our new thinking is proving very popular - and wa are growing at e phenomenal rete. In fact our 1500-strong global Financial and Cost Management practice is aiming to double in size during the naxt three years. Thet's why we are now looking for more high-callbre finance specialists to join the European laam.

We are looking for highly accomplished professionals who understand - and are excited by - tha major financial management issues facing large companies.

You must be finance-trained (almost certainly a qualified accountant) with an impressive track record of process

development and re-engineering activity within larga enterprises. Specific experience should include benchmarking, process analysis, transaction accounting or

We guarantee a quality and diversity of experience that will give you job satisfaction and continuing personal growth... Our substantial investment in training and development will keep your knowledge and expertise at the cutting edge of management thinking; there is excellent scope for promotion into managament and senior operating roles. Salaries will be in the range £40,000 - £70,000 and will be supported by our innovative, flexible benefits package.

Please write with e detailed CV, quoting reference 76148, to our retained consultant David Brownlow, Huntswood Associates, Castle Hill House, Castle Hill, Windsor, Berkshire SL4 1PD. Telephone: 01753 855200 or out of office hours 01628 777256, brownlow@huntswood.co.uk





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TREASURY ECONOMIST

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With a degree in Economics or related discipline, you must be able to onstrate extensive knowledge of worldwide financial markets and within the Treasury and Capital Markets function of a major bank and you must be able to provide rapid and informed assessment and analysis of economic issues. Of printe importance will be your high level communication skills which will encompass dealing confidently with media and some experience of writing for newspapers and professional journals. The role will include both travel within the UK and overseas.

In return for your skills and commitment, you can expect an excellent salary and benefits package as well as the opportunity to develop and progress your career with a dynamic and changing organisation. To apply please send your cy/remuneration details to Halifax Building Society. Ref. TE/TG, Trinity Road, Halifax, West Yorkshire HX1 2RG.







THE EUROPEAN STOCK MARKET

EASDAQ's mission is to create a European stock market which is liquid, efficient and fair, where fast growing companies with international aspirations can raise capital from interested investors. EASDAQ is a screen based stock market enabling companies, intermediaries and investors to have direct access wherever they are located. Trading will be safe and cost-effective, and companies will benefit from a broad range of European investors.

As we are growing our business, we would like to fill the following position: Membership Assistant Executive

JOB PROFILE

- Implement the EASDAQ marketing strategy
- Provide support to EASDAQ members
- Liaise with trading and settlement ageocies
- Advise applicants on the Membership admission requirements, including EC directives and the EASDAQ Rule Book.

REQUIREMENTS

- Academic degree in Economics, Business Administration or otherwise from a recognised institution
- Fluency in English, any other European language a plus
- 2 years of relevant working experience in the brokerage community is a plus
- Experience in Database, Hardware and Software knowledge (Word, Access, Powerpoint).
- An open-minded and thorough approach and good communication skills.

Kindly forward your CV in English to EASDAQ S.A./N.V., with offices at Rue des Colonies 56, box 15, 1000 Brussels, Belgium, for the attention of Mr Dirk P. Tirez, Member of the Market Authority.



EUROPEAN MONETARY INSTITUTE

FINANCIAL AUDITOR / INFORMATION SYSTEMS AUDITOR

The European Monetary Institute (EMI) was established on 1st January 1994 with its sear in Frankfurt ain Main. The EMI's function is to strengthen the co-operation between its members, the central banks of the European Union, and to prepare for the establishment of the future European Central Bank (ECB). The EMI currently employs approximately 230 staff members and has its own terms and conditions of employment, including a competitive salary structure, pension plan, health insurance and relocation benefits. The EMI is looking for candidates to fill the following vacancies, which will be offered on a fixed-term contract basis, as soon as possible. Candidates must be a national of a Member State of the European Union.

Positions and Qualifications

Financial Auditor

The vacancy is for a Financial Auditor who, under the supervision of the Head of Internal Audit, will carry out reviews within the framework of the Audit Programme (main objectives: regularity, security, efficiency), draft reports to the President and make recommendations. He/she will also participate in the development and installation of cootrolling tools and follow new projects under development (e.g. in the accounting field).

Qualifications

- · Professional experience of between 2 and 5 years as Junior Auditor, preferably in the banking sector, with thor-
- ough knowledge of accounting (international standards), finance and market operations. Good communication skills, self-motivation and a sense of initiative.
- Ability to work in a team and under time pressure.
- Proven ability to report and to present findings and recommendations in a clear and concise manner.
- Practical knowledge of the standard Microsoft Office Automation packages (MS DOS 6.2, MS Windows 3.1, MS
- · Very good command of English and proven drafting ability in English. A command of German would be an advantage.

Information Systems Auditor

The vacancy is for an Information Systems Auditor who, under the supervision of the Head of Internal Audit, will be responsible for the auditing of installed systems and IT projects under development. The successful candidate will have experience of application and installation reviews, ideally in UNIX, Novell, Windows NT and VAX/VMS environment. He/she will be familiar with client/server environments, oetworks (LANs and WANs), and have good experience of TCP/IP and Novell IPX. He/she will also be familiar with the investigation of systems security,

Qualifications

- · Professional experience of betweeo 2 and 5 years as Junior IS Auditor, preferably in the banking sector or as an IS Engineer with financial knowledge. CISA would be an advantage.
- Good communication skills, self-motivation and a sense of initiative.
- Ability to work in a team and under time pressure.
- Proven ability to report and to present findings and recommendations in a clear and concise manner. Practical knowledge of the standard Microsoft Office Automation packages (MS DOS 6.2, MS Windows 3.1, MS
- Office Professional 4.3).
- · Very good command of English and proven drafting ability in English. A command of German would be an

Ref. DG/03/97

Applications

Applications should include a Curriculum Vitae and a recent photograph, together with references confirming the required experience and skills. They should quote the appropriate reference number and should be addressed to the Enropean Monetary Institute, Personnel and Office Services Division, Postfach 10 20 31, D-60020 Frankfurt/ Main, and should reach us no later than 10th March 1997. Applications will be treated in the strictest confidence and will not be returned.



Director of Finance

Reporting to the Chief Operating Officer, you will direct all financial activity of this leading Asian hospitality, organization Headquartered in Hong Kong, the position is responsible for the entire finance, treasury, taxation and accounting operation of the company ocloding its subsidiaries throughout the Asia Pacific run. The successful candidate will possess a strong backgrumplementing, and monitoring accounting systems, continuous

To reply in confidence, please submit your CV to: Box A5082, Financial Tunes, One Southwark Bridge, London SE1 9HL

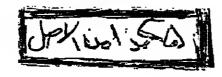
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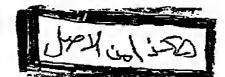
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Responsible for mark to market accounting, you will work closely with our fixed income traders and investment professionals, learning their strategies, price testing and reporting. You will be a big 6 ACA with at least 2 years PQE and fixed income experience.

Financial Accountant

Responsible for GAAP accounting, you will work closely with our front and back office, operating our accounting systems, producing reports and presentations for investors and regulators. You will be an ACA with at least 2 years PQE in an investment banking environment

Settlements Clerk

Settling bond and derivative trades, you will have experience in cash and bond settlements, custody and portfolio administration. You will work closely with our fixed income traders and small settlements team. You will have a minimum of 2 years settlements experience in an international bank, investment bank or industry.

Monitoring market risk positions, you will review suitability of fixed income trades and hedges and validate valuation models and methodologies. You will have at least 3 years experience analysing asset management and derivative strategies.

Credit Analyst

Analysing corporate, banking and structured securities you will work closely with our investment team providing support and recommendations on credit and structure. You will have at least 2 years investment banking experience analysing the credits of fixed income securities and derivative counterparties.

Documentation Manager

Negotiating fixed income and derivative documentation, you will work closely with our fixed income traders, investment professionals and external counsel to provide efficient execution of a wide range of transactions. You will have a legal or accountancy background with at least 2 years experience in the transaction execution team of an investment bank.

Please send your resumé indicating which position you are interested in and why to John Browning, 121 Middlesex Street, London, El 7JF

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- Significant funds under management on behalf of a wide range of institutional and retail clients.
- THE POSITION
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- Graduate with three years' investment experience either as an analyst or fund manager. Knowledge
- of Japanese equities preferred.

 Articulate and confident team player with good interpersonal skills and sound judgement.
- · Rigorous analytical skills, highly numerate and

Please send full cv, stating salary, ref SC702A1, to NBS, One St Colme Street, Edinburgh EH3 6AA





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The primary investments of the fund may include Brady bonds, restructured loans, defaults debts, local currency government bonds, and dollar denominated local bonds. The scope for investment will include global emerging markets. The financial manager of this fund management company will have a unique opportunity

to work in an entrepreneurial environment within a large company. Compensation will be tied to the performance of the fund.

The parent of this fund company is a US financial

markers business with major global operations in multiple financial product lines. The parent has an established substantial proprietary trading operation in emerging markets.

GENEVA, SWITZERLAND

You will be responsible for monitoring investment objectives and strategies of the fund, maximising the

effectiveness of the Asset Administrator and Custodian, and coordinating with the parent company who will be providing risk management You will also be responsible for managing documentation including regulatory, tax, and

Operational support and

and counterplay credit services. legal aspects of the investments.

accounting will be outsourced | Ref. 0658

for training and managing the staff under this arrangement.

and you will be responsible

We are looking for a university graduate with a financial background who is able to travel 20%. Legal and administrative experience gained in a trading environment is a requisite, with a preference for experience in emerging markets.

COMMERCIAL BANKING

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We are seeking an Executive to work within the Property Lending Team. Responsibilities will include assisting in marketing, the execution of new business, documentation, loans administration and client liaison.

The ideal person will be a graduate with 2-3 years' experience in corporate lending and with credit assessment and spreadsheet modelling skils. They should enjoy handling a variety of tasks in a team environment.

> In the first instance, please write with full CV and salary details to:

Ann Marfy, Personnel Manager ROBERT FLEMING & CO. LIMITED 25 Copthall Avenue, London, EC2R 7DR

FARN WILLIAMS

Diamond House 37-38 Hatton Garden London EC1N 8FW Tel: (44) 171 404 4089 Fax: (44) 171 404 4083

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The successful candidate must have a solid financial, preferably investment, background (ideally Institute of Investment Management and Research qualified) with excellent City contacts. This experience could stem from either equity fund management, research equity or corporate finance. First class interpersonal skills and the ability to communicate effectively within the investment community are essential.

This is an excellent opportunity to work in the centre of an exciting and dynamic organisation. Please write enclosing a detailed CV to:

Lorraine Lee, Lee Golding Advertising & Communications, 136-138 New Cavendish Street, London WIM 7FG.

Please list separately in a covering letter any companies to whom you do not wish your application forwarded.

EMERGING MARKETS Central, Eastern Europe & Turkey

Our client is one of the world's most successful and highly regarded international banks with an outstanding reputation in the Emerging Markets of Central, Eastern Europe and Turkey.

Due to impressive growth in this sector, they are now looking for high-calibre, multi-talented individuals to strengthen their London-based team. Dealing in a wide variety of financial products, you will play a key role in enhancing trading strategies by building strong relationships with counter-parties and providing expert local-market analysis.

Educated to degree level and fluent in English and at least one relevant language, you must

have an extensive knowledge of the relevant markets backed by at least 2 years' experience gained within the region. In addition, you will need a thorough understanding of a wide range of products including Fixed Income. Equities and Foreign Exchange.

To apply, please send full career details, quoting ref: 639 to Alastair Lyon, Confidential Response Handling Service, Associates in Advertising. 5 St John's Lane, London EC1M 4BH.

Applications will only be sent to this client but please indicate any company to which your details should not be sent.

COMMERCIAL OFFICER WITH FLUENT JAPANESE

Our client, a global finance group, specialises in the management of settlement risk and safekeeping of securides. They are seeking to appoint a Commercial Officer to provide customer service and marketing support for their Japanese clients in the UK and Europe. The position is based in London.

Candidates should have at least 5 years settlement, custody and customer service experience within a similar organisation, together with a good understanding of Japanese business practices and customs. Fluent written and spoken Japanese and English are also essential as are a relevant degree and excellent presentation and communication skills.

An excellent salary and benefits package is negotiable. Please write in the first instance to:

Kuniko Kamioka Cannon Persona International Recruitment Aldermary House, 10-15 Queen Street, London EC4N 1TX



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For further

Information please call:

Toby Finden-Crofts +44 0171 873 4015

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To be eligible for this challenging and rewarding UK-based position, you will need all of the following:

- At least three years investment consulting experience
- At least three years working in investment management in the US, as an analyst, consultant or fund manager
- A good degree and a relevant professional qualification
- An outgoing personality, drive, enthusiasm and a commitment to the highest professional standards. You must also be a team player and have a willingness to travel

If you satisfy all of the above, write in confidence with your CV to:

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activities. Candidates will have exceptional academics and a minimum of either three

years' (Associate) or one year's (Analyst) experience in a top-tier investment bank.

This represents an outstanding opportunity to succeed in a stimulating, progressive and

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Our client is a leading player in the global securities services market. We are looking for an individual with significant

experience of the global securities services industry and an excellent track record of seven to ten years in relationship.

management with the Swiss investment management community. You should be highly knowledgeable regarding all

aspects of global securities investment management servicing, including general custody issues, settlements, market

You will be responsible for the successful development and maintenance of a coordination role with Swiss investment

managers with the ability to handle the fund management community's requirements, resolving issues and responding to concerns effectively and promptly. In addition, you will be required to be based in London initially with relocation possibilities within one year to Switzerland. You will have a University education, with fluency in English, German

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Tel: 0171 872 2255, BMI International, 14 Buckingham Street, London WC2N 6DF, Fax: 0171 872 0092

European Trade Association

Jonathan Wren Search & Selection Limited,

Telephone 0171 588 0828 Facsimile 0171 588 0829

34 London Wall, London EC2M 5RU.

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The department is an active and very significant participant in Scandinavian FX and money market products. We offer an international and dynamic working environment and expect commament from our employees.

For our Institutional and Corporate Sales office we are looking for two sales managers with experience in securities and/or FX trading.

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For further information, please contact Ms Else Nørris, First Vice President on +45 33 33 18 12 or Mr Henrik Buch Østergaard on +45 33 33 16 65. Please send application and CV to:





ΠΡΟΣΚΛΗΣΗ ΕΚΔΗΛΩΣΗΣ ΕΝΔΙΑΦΕΡΌΝΤΟΣ ΠΑ ΤΗ ΘΕΣΗ ΤΟΥ ΓΕΝΙΚΟΥ ΔΙΕΥΘΎΝΤΗ

Η "ΚΤΗΜΑΤΟΛΟΠΟ Α.Ε.", ιδρύθηκε από την Ελληνική Κυβέρνηση με σκοπό τη μελετη, σύντοξη και λειτουργία του Εθνικού Κτηματολογίου. Πρόκειται γιο έργο δεκαπενταετούς διάρκειας και προϋπολογισμού 300 δις δραχμών.

Η "ΚΤΗΜΑΤΟΛΟΓΙΟ Α.Ε." έχει έδρα την Αθήνα, λειτουργεί σύμφωνα με τους κανόνες της Ιδιωτικής Οικονομίας και δεν υπάγεται στην κατηγορία των Οργανισμών και Επιχειρήσεων του ευρύτερου δημόσιου τομέα. Η Εταιρίο έχει προσλάβει εξειδικευμένο οίνο στη Διοίκηση συναφών έργων (project management), που έχει ως αντικείμενο των υπηρεσιών που θα προσφέρει, μεταξύ άλλων και τη Διεύθυνση του Τμήματος της Εταιρίας που θα αισκεί τη διοίκηση του έργου. Ο Προϊστάμενος του τμήματος διοίκησης του έργου, θα υπόγεται μεραρχικά στον Γενικό Διευθυντή, όπως και οι προϊστάμενοι όλων των άλλων τμημάτων και υπηρεσιών της Α.Ε.

Ο Γενικός Διευθυντής, θα εισηγείται όλα το θέματα στο Δ.Σ., θα είναι υπεύθυνος γιο την υλοποίηση όλων των αποφάσεων του Δ.Σ. και θα αναφέρεται στο Δ.Σ. για όλα τα θέματα, εκτός των ειδικών εκείνων θεμάτων για τα οποία το Δ.Σ. με απόφαση του, θα έχει ορίσει για το σκοπό αυτό εντετολμένο μέλος του, ή τρίτο. Στις κύριες ορμοδιότητες και ευθύνες του, περιλομβάνονται εκτός των όλλων και η καθημερινή λειτουργία της Εταιρίας, η διοίκηση του προσωπικού, η οικονομική διαχείριση και η εκπροσώπηση της Εταιρίας στα πλαίσιο των

Προκειμένου να πληρώσει τη θέση του Γενικού Διευθυντή της, η Εταιρία καλεί τους ενδιαφερόμενους να απαντήσουν στην παρούσα πρόσκληση / εκδήλωση ενδιαφέροντος.

Να είναι πτυχιούχοι ΑΕΙ, ή διπλωματούχοι της ημεδαπής, ή ισότιμου ιδρύματος της αλλοδαπής. Θα προτιμηθούν άτομα με διπλωμα μηχανικού και μεταπτυχιακές οπουδές, ιδιαίτερα σε τομείς διοίκησης, οργάνωσης επιχειρήσεων και οικονομικών. Νο έχουν σημαντική και αποδεδειγμένη εμπειρίο υπεύθυνου στελέχους σε οχεδιασμό

κηση και εκτελεση, με σύγχρανες μεθάδους, αναπτυξιακών προγραμμάτων, ή έργων του Δημοσίου η Ιδιατικού τομέο. Θα συνεκτιμηθεί η ύπαρξη εμπειρίας ή συνεργασίας με διεθνείς οίκους ή οργανισμούς και ιδιαίτερα σε συναφές αντικείμενο. Να έχουν τουλάχιστο πεντσετούς διάρκειας προϋπηρεσία και εμπειρίο σε διευθυντική

θέση διοικησης ομόδων ατόμων υψηλού επιπέδου, επιφορτισμένων να επιτύχουν τους συνήθεις στον ιδιωτικό τομέο τεχνικούς ή επιχειρηματικούς στόχους.

Νο χειρίζονται άριστα την ελληνική και αγγλική γλώσσα.
Η θέση του Γενικού Διευθυντή, είναι πλήρους και αποκλειστικής αποσχόλησης κοι θα

καλυφθεί από ότομο που θα ανταποκρίνεται στον πιο ικανοποιητικό βαθμό, στο παραπάνω προσάντα. Ο Γενικός Διευθυντής θα προσληφθεί με σύμβαση εργασίας, ορισμένου χράνου τρετους διάρκειος με αμοιβή ανάλογη των προσώτων και ικανατήτων του, που θα αντιστοιχεί στο ύψος ανάλογων αμοιβών στην αγορά εργασίας.

Οι ενδιαφερόμενοι, πρέπει να αποστείλουν Αναλυτικό Βισγραφικό Σημείωμα.

Περιγραφή των προσόντων και των ειδικών εμπειρκών τους, που σχετίζονται με την

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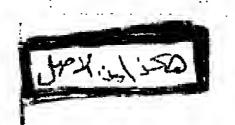


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A unique career move for a financial mover-andshaker with around three years post qualification experience, who wants to help shape Crisis' future. We have a nationwide partnership with local organisations to provide shelter at Christmas and year-round, innovative food and dothing schemes, we are building a rent deposit network and lots more. Wed 3 Morch 97.

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For further information, please Coroline Pickering on 0171 377 0489 (9.30-5.30) or 0171 392 9001 (out of hours), or write to Crisis, Challenger House, 42 Adler Street, Landon E1 1EE Fax: 0171 247 1525. Closing

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EXCELLENT REMUNERATION PACKAGE

BASED IN LAUSANNE, SWITZERLAND

PRODUCT TAXATION SPECIALIST

THE COMPANY Philip Morris is the world's largest consumer packaged goods company. Our EEMA regional headquarters, based in Lausanne, oversees our growing cigarette business. in Switzerland and Scandinavia, Central and Eastern Europe, the Middle East and Africa.

THE POSTTON Working independently, and providing backup for the Director-Economic and Fiscal Affairs, you will be involved in the development and support of cigarette product

letter and details of current remuneration package attaching a brief written description of an event of incident in relation to a specified task or process in your professional life where you feel you performed very well and the outcome was successful. Send your application to:



PHILIP MORRIS PHILIP MORRIS EUROPE S.A. EESKA REGION RESOURCING CENTRE REF NO ANS 28.02.97 AVENUE DE COUR 107 PO BOX 1171 1001 LAUSANNE, SWITZERLAND

in any date for receipt of applications is 7 March 1997

taxation objectives. You will be expected to provide expertise on excise taxes, tobacco import duties, and trade related issues, as well as carrying out analyses and presenting recom-THE PERSON The holder of an economics or business-related. degree, you are probably in your thirties with several years Maj of relevant experience. You possess excellent analytical and communication skills, are fluent in English freech or a Slavic Central Lon language would be an asset) and you are prepared to trailer if you feel that you match our profile and are interested in joining this dynamic team of professionals, please reply in the strictest confidence with full curriculum vitaes ecvering FINANCIAL CONTROLLER TO £30,000

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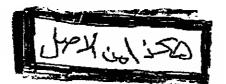
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DUCT TAXATION SPECIALS



Frustrated by corporate inertia?

Genuine opportunities to influence and shape Emulti-millioo, multi-functional organisations are rare. At Lambeth there is an upprecedented opportunity to make a name by participating in a huge period of change - whatever you do will

Since the appointment of Heather Rabbatts as Chief Executive there have been fundamental changes in operations, strategy and management structure. Almost 90% of the senior management structure is new. Solutions are attracting national interest and changing local authorities nationwide. You will be expected to make a major impact on performance, you will spot potential and act on it, in a dynamic culture, you will be expected to

FINANCE & CORPORATE SERVICES

c £42,000

This is a newly created opportunity to shape a department and influence procedures and systems. Your remit will cover financial accounts, treasury, capital accounts, exchequer and grants.

Primary abjectives will be to introduce new financial systems to improve the statutory reporting process and treasury management, treasury control and wanaging 20 staff.

Fully qualified with extensive experience of completing large organisation accounts, you will demoostrate leadership ability, diplomacy and quality

Excellent Package

strong knowledge of tax law and practice in Southern Europe and ideally a good understanding

communication and interpersonal skills, be a good

finance and business organisations. The individual toust have the ability to initiate and most importantly will have the follow through skills to

Fluency to English is essential. Other European

For the candidate who proves himself/berself, real

to Geneva or elsewhere. An excellent salary and

benefit package is available for the right individual.

Interested applicants should contact Chris Nelson at

Michael Page, Page House, 39-41 Parker Street, London WC2B 5LH or telephone him on 0171 269

2232. Alternatively, contact Alfano Gianpaolo at

opportunioes exist for further advancement whether

languages will be an advantage.

While strong technical skills are essential, the

negotiator and have the presence to interface effectively with key members of the worldwide

successful candidate will possess excellent

Interested candidates should forward a CV and covering letter to David Morgan or Stephen Hockey MBA at Michael Page Public Sector, Page House, 39-41

Parker Street, London WC2B 5LH, or telephone on 0171 831 2000.

Lambeth aims for quality services and equal opportunities for all.

c £42,000

You will head up performance management, financial research, insurance and risk management departments, taking a global view of the organisation. The challenge will be to introduce new systems and procedures to improve financial management and forecasts for Business Units and Service Directorates. Providing strategic financial information will demand an innovative and rigorous approach.

A fully qualified accountant, you will ideally have several years senior management experience in a commercial environment.

Chief Accountant Financial Controller Principal Consultant

c £32,000

You will head up the financial arm of Lambeth Management Consultancy, recently formed to provide multi-disciplinary internal expertise and support to Business Units. You will play a significant role in process re-engineering and developing new accounting systems across the Council.

You will analyse and investigate procedures, re-create functions and apply and develop the theory beyond the text book model-

Newly/recently qualified, the ideal candidate will be tenacious, innovative, customer focused and quality



Michael Page Public Sector

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds Maidenhead Manchester Nottingham Reading St Albans & Worldwide

Tax Counsel

of the US tax law.

Geneva

Our client is a recognised world leader in the engineering, manufacturing, marketing, sales and services of high technology products. Worldwide revenue exceeds US\$14 billion of which circa 50% is generated in Europe.

Operating to a complex technical and global business environment, the corporation has continued to advance in industry and market position through technological leadership. This has been further enhanced by a successful restructuring and the resultant focus on its core business

The Corporation seeks a Tax Counsel, ideally to be based at the European HQ to Geneva, to support its business in its major markets in Southern Europe. The successful candidate will have a strong technical and planning role on a wide range of tax

- · Planning of tax structure for business ventures
- and reorganisations.

 Enrity profitability and external profit

A qualified Accountant or Tax Lawver. candidates will have at least 5 years international tax experience, including a

Transfer pricing.

European — and worldwide tax planning.

Michael Page Tax & Legal, 3 Boulevard Bineau, 92300 Levallois-Perret, Paris. Tel: 00 331 47 57 2424.

Michael Page International

International Recruitment Consultants

London Paris Amsterdam Dusseldorf Frankfurt Hong Kong Singapore Sydney Melbourne



East Africa

Skanska Jensen International is a subsidiary of a major international construction group and operates in sub-Saharan Africa.

They are now seeking to recruit two Financial Controllers to strengthen their financial teams in two East African countries. Reporting to the General Manager and Group Financial Controller, the broad duties will include monthly and quarterly reporting, the production of multicurrency financial statements, budgeting and cost control, reviewing and updating management information systems, implementation of a new computerised accounting system, statutory reporting, tax and cash flow planning as well as maintaining and updating internal control systems.

The successful candidates will be qualified accountants with up to ten years postqualifying experience. They should be able to demonstrate a successful track

record to date and possess excellent communication skills. Strong preference will be given to candidates who have construction industry experience and who have worked to an international environment

Tax Free Expatriate Package

The contract will initially be given on a two year basis but it is highly probable that this will be renewed on a long term basis. The excellent package includes a tax free salary, local allowances, free accommodation, car and schooling where appropriate together with the other benefits you would expect from an international company.

Interested applicants should apply in writing with a comprehensive CV and salary details, in strictest confidence, to Hugh Everard at Michael Page International, Page House, 39-41 Parker Street, London WC2B 5LH, or fax 0171 404 6370. Please quote ref 333006.

Michael Page International

International Recruitment Consultants London Paris Amsterdam Dusseldorf Frankfurt Hong Kong Singapore Sydney Melbourne

Financial Analyst

Media

c £40,000 + Benefits

At the forefront of innovation and international communication, our client is truly a world leader within the media and entertainment industry. Its name is synonymous with excellence to a hugely diverse range of activities from television to

In an increasingly competitive and changing market, the organization is responding with a mixture plans to meet the challenges and opportunities of the future. At the centre of the organisation, a number of high

Central London

profile functions drive these exciting developments.

These include the Corporate Planning Division which plays a key role in providing valuable decision-making and investment strategies. The division wishes to strengthen its capabilities by

recruiting an additional team member who will contribute to the success of a variety of challenging projects. Specifically, responding

rapidly to complex finance and commercial issues,

micating at a senior level, and developing financial models to clarify issues of strategic importance. Applications are tovited from qualified accountants,

either ACA or CIMA, up to 5 years post qualified, with relevant experience gained in industry or within a special projects or consultancy capacity in a 'Big 6' firm. In addition, a keen interest to financial and strategic planning, excellent communication skills and numeracy, the ability to provide 'lateral' solutions, commercial awareness and personal ambition are

If you feel you have the necessary qualities please apply to writing, enclosing a recent curriculum vitae to Justin Pearson, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH or by fax on 0171 242 1020, quoting reference number 3335402.

Michael Page Finance Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Nottingham Reading St Albans & Worldwide

Financial Accounting Manager

South West

Our client, a major FMCG based organisation with turnover well in excess of £500 million operates to a truly worldwide 'niche' market. With growth plans, both organic and acquisition based, the group are looking to restructure the main finance function which has created a new opportunity to join the Management team.

Reporting to the Group Financial Controller, you will play a strong role to the overall management of the finance division.

At an operational level you will take responsibility for: Control and development of the processing functions of the UK Business which will include credit management, AP, AR, payroll and cashiers.

Overall responsibility for the Statutory Reporting, integrity and completeness of the General Ledger data, financial controls and the development of financial systems.

 You will act as a catalyst for effective change management and development of £45-50,000 + Car + Bens

 Providing proactive management support to operational management including ad-hoc projects and advice.

You are likely to be an ACA with at least five years post qualified experience, displaying a strong technical background within a major organisation. With expansion and succession planning at the forefront, the role will necessitate an achievement led man-manager with strong motivational and leadership skills. Preferably aged late 20's to mid 30's, you will be expected to demonstrate a comprehensive crstanding of a multi-faceted business from a finance and commercial viewpoint.

In the first instance, please send your CV with covering letter stating your current salary details and a daytime telephone number to Gareth Davage, Michael Page Finance, 29 St Augustine's Parade, Bristol BS1 4UL, quoting FOTY.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherhead Le Maidenhead Manchester Nottingham Reading St Albans & Worldwide

型 Ernst & Young Management Accountant

Central London

As one of the world leaders in the provision of accommancy, corporate finance and management consultancy services, Ernst & Young are committed to delivering outstanding value to their internal and external customers. As an organisation, they are pioneering new approaches to risk management for their clients and enthusiastically embrace innovation and change. With current UK revenues in excess of £450 million, aggressive growth is forecast for the future.

To maintain the momentum of their proactive development the demand for high quality management information to assist the planning and decision making process is key. This role offers the opportunity to join the firm during so exciting period in a key posit Long term promotional prospects could be either within Head Office or a move to a regional controllership

Key responsibilities of this role include: Maintenance and development of forecasting and the three year business planning models.

up to £35,000 + Car + Bens

- Maintenance of the budgeting model including procedures.

 Provision of budgetary and operational analysis
- Development of a national salary review model.
 Assisting with the production of staratory accounts.
- · Policies and procedures maintenance and review The successful candidate is likely to be ACA, ACMA or ACCA qualified and of graduate calibre. The key personality traits for this role will be the maturity and

personally trains for this rose will be the maturity and tact to deal confidently, but diplomatically, with line management. Previous technical experience should combine management and financial reporting with excellent computer skills. A genuine interest in enhancing systems exposure combined, with strong written and verbal communication skills will prove Interested applicants should apply in writing to Gny Stacey at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 51.H, quoting reference 328853.

Michael Page Finance Specialisms in Financial Recruitment

London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds Maidenhead Manchester Nottingham Reading St Albana & Worldwide

FINANCE DIRECTOR

Growth Orientated Electronic Payment Systems Provider

North West

c £55,000 + Car + Bonus

As part of a \$2 billion US corporation, our client has a clear vision to become a major provider of electronic payment systems to the financial services sector. It is firmly committed to expand its operations globally by way of organic and acquisition-led strategies as it moves towards its goal of becoming a world leader.

THE POSITION

- Full responsibility for financial reporting and control of the International operations involving expensive liaison with the US parent.
- Provide strong commercial input on a range of strategic and operational issues and play a significant role in driving profitable growth.
- Develop strategic business plans to include acquistions and evaluation of new markets that will maximise performance and achieve business

QUALIFICATIONS

- · Qualified Accountant with a proven track record of achievement at a senior level preferably in a high technology business environment.
- Strong commercial orientation, able to demonstrate significant international business experience allied to well-honed analytical skills and the presence and maturity to command a high profile across all areas of the business.
- Exceptional leadership and interpersonal skills with high levels of drive and tenacity along with a strong bottom line focus and a desire to succeed.

Interested candidates should write, enclosing full career and current salary details, to the advising consultant, Stephen Banks, Questor International Limited, Eagle Court, Concord Business Park, Threapwood Road. Manchester M22 ORR, quoting reference 2167. Email: Stephen@questorint.com



QUESTOR INTERNATIONAL

THE TETLEY GROUP

LONDON

A highly successful management buy in (buy out) in 1995, the Tetley Group produces, markets and distributes branded teas throughout the world, with focus on the Tetley brand. With a group type of Coope the Tetley brand in the Tetley Group produces, markets and distributes branded teas throughout the world, with focus on the Tetley brand. brand. With a group turnover of £400m, the Tetley brand is a market leader in the US, UK, Canada and Australia, in addition to being distributed in many other countries.

Driven by a dynamic new management team, the Group is ideally placed to further develop its position as a market leader and to take advantage of emerging international

Group Financial Planning Manager

£45,000 + Group Financial Car + Bens Accounting Manager

£45,000 + Car + Bens

Following an internal promotion a new Group Financial Planning Manager is required to join a high calibre team implementing the Group's medium term strategy. Responsibilities will include analysis of the worldwide businesses and of competitor positioning, extensive project work, as well as both annual and strategic planning.

This high profile role offers both immediate exposure to senior management, and considerable international involvement. The successful candidate will be an ambitious individual with strong interpersonal and communications skills, and a proven track record of managing and delivering projects to time. Preferably with quality experience gained within a major FMCG or branded products multinational, you are likely to be either an MBA or qualified accountant. Aged 28-33, you will be highly numerate and have gained extensive modelling skills in a similar dynamic environment and bring a very commercial approach to the role. Multi-lingual ability would be an advantage. Reference: RW 2877.

Due to internal promotion there now exists an opportunity for a Group Financial Accounting Manager. Reporting to the Group Financial Controller, the successful candidate will manage the financial review and risk management programme throughout the Group's international businesses, as well as ad hoc projects, the development of accounting policy and the production of the Annual Report and Accounts.

The ideal candidate will be a 'Big Six' trained ACA, with 3-5 years post qualifying experience, gained either in public practice or within a similar Blue Chip' environment. He or she must demonstrate a proven track record, the ability to interact with all levels of Management and the ambition to develop a career in a demanding international group. Reference: RW

Interested applicants should write, in the strictest confidence, to our retained consultants Robert Walker or David Craig at Walker Hamill Executive Selection, forwarding a brief résumé quoting the appropriate reference number. All direct applications will be forwarded to Walker Hamill.

GRADUATE CHARTERED ACCOUNTANTS

Two excellent opportunities exist to join the investment banking arm of this major world bank, a highly respected from runner in the international securities market. Looking to strengthen their management teams they seek outstanding graduate chartered accountants in their mid-30's to report to the Finance Director. The ideal candidates will have the flair and strength of character to make their mark in this fast moving and dynamic industry and possess proven management ability and excellent communication skills.

MANAGER: FINANCIAL REPORTING

City ~ c.£60,000 + Car Allowance + Banking Benefits

- Supervising a ream of five people preparing of daily P/L and B/S information across all the firm's trading groups.
- Close liaison with trading functions and middle office.
- Implementation of new systems.
- Continued development of management reporting to meet the demands of changing business requirements
- Dealing with the firm's corporate tax affairs.
- Preparation of statutory accounts.

- The Individual Innovative self starter.
 - Banking background (possibly gained in the profession).
 - Broad understanding of investment banking products.

MANAGER: REGULATORY REPORTING

City ~ c.£50,000 + Car Allowance + Banking Benefits

■ To meet all the firm's regulatory reporting requirements.

- Responding to all internal requests for regulatory information.
- Liaison with regulators.
- Management of a dedicated Regulatory Group.
- Project management.

The Individual Pro-active problem solver.

- Experienced in Bank of England reporting.
- Knowledge of Capital Adequacy rules.

The salary for either position will not be a limiting factor for the ideal candidates.

Write with full CV and contact telephone numbers to Patrick Donnelly at: PD Consultants, 23 Durlston Road, Kingston-Upon-Thames, Surrey KT2 5RR

FINANCE DIRECTOR

Paris. France

A leading UK Group is currently looking for a fully qualified accountant as Finance Director for its trading and distribution subsidiaries in France. There are also some specialist engineering and contracting activities.

The management team enjoys a high degree of autonomy and profit responsibility over a diverse range of businesses. Candidates must therefore possess well developed commercial acumen and thrive on sharp end involvement. The appointee will be expected to make an immediate contribution in the areas of financial control, treasury and working capital management.

Candidates, who must be fully bilingual in English and French, should apply, with a full CV detailing qualifications and experience to:

Jennifer Tibbetts, Rada Recruitment Communications Ltd., 195 Euston Road, London NW1 2BN.

Financial Controller

Based London

Computer Sciences Corporation (CSC) is one of the world's largest independent information technology and business services organisations. Working in parmership with clients on a global basis, we deliver a full range of services in strategic consulting, systems development and integradon, and business process and systems management. Growing at 20% per anoum with revenues of \$5.4 billion. CSC employs more than 44,000 people io over 600 offices worldwide.

As an innovative part of CSC, Communications Industry Services (CIS) is chartered to address the IT needs of the international telecommunications industry, which is experiencing explosive growth. An opportunity has arisen for a qualified accountant with a minimum of 4-5 years' post qualification experience to make a substantial contribution to our continued success.

Reporting to the Vice President of Finance in the US and with a dotted line relaconship with the Vice

c. £50k + Benefits Package

President of Operations for Europe, the Middle East and Africa, you will bave input into a wide range of senior management activides and take line responsibility for a committed finance team. Your involvement in contractual issues with company auditors will regularly take you to Sweden aod occasionally to the Middle East and South Africa.

An effective communicator and persuader at all levels, you will be able to demonstrate proven financial management ability ideally gained from a senior role in a similar international telecoms or software environment. Your ability to exercise sound finaocial control within a complex, non-bierarchical organisacion will be matched by a pro-active and team oriented approach.

To apply, please write with your CV to: Mike Smith at MS Selection, Woodhurst, Coldharbour Lane, Pyrford, Woking, Surrey GU22 8SL, Tel/fax: 01932 354041.

Craduate ACA, with a minimum of 3 years' PQE audit experience gained either within a premier accounting from

or a progressive internal audit environment

Persuasive, perceptive and entrepreneurial individual

with a 'can do' mentality, adaptable, flexible and possessing first class presentation skills

Commercially astute with strong analytical and

of a second European language would be a distinct

strative skills, harnessed to sound practical

judgement. Capable of acting as a 'business consultant' international in orientation with the ability to adapt to differing cultures and business environments. Knowledge

Divisional Finance Director

A pivotal role in a major leading edge manufacturer

asset.

Yorkshire

£55,000 - £60,000 + Bonus + Benefits

Our client is an autonomous £60m turnover division of a long established and highly profitable UK pic. Operating at the very forefront of manufacturing technology and benefiting from substantial and ongoing capital investment, the company manufactures quality products for the consumer market.

As a result of promotion, there is now a requirement for an outstanding Finance Director who will play a lead role in the drive for continuous improvement. Reporting to the Divisional Managing Director, the appointed candidate will have a far-reaching brief to ensure that the business continues to improve its profitability and to develop excellence in operating performance and customer service.

In particular, the Finance Director will focus upon: edeveloping and enhancing financial and management information systems thereby adding

value to commercial decision making; e contributing fully to strategic and operational management

 providing financial leadership across the company's activities;

playing a key role in the sponsorship of multi-disciplined change programmes.

This is a high profile role within the group and will appeal to individuals who wish to build upon their already successful careers. Candidates must be qualified accountants, ideally graduates, with considerable industrial experience who are used to operating within a fast moving and highly commercial environment. Computer literacy and strong systems development experience are vital. Previous exposure to union negotiations would be an

Essential personal qualities include strong leadership and motivational skills together with the stature and presence to operate effectively at Board level. The successful candidate must be able to work as a member of a team and will need a strong sense

Please send a full CV in confidence to GKRS at the address below, quoting reference number 96696N, on both letter and envelope, and including

details of current remuneration. SEARCH & SELECTION

PARK HOUSE, 6 KILLINGBECK DRIVE, LEEDS LS14 6UF. TEL: 0113 248 4848 A GKR Group Company

VIACOM

OUTSTANDING OPPORTUNITY IN OPERATIONAL REVIEW

c£50,000 + bonus +benefits

LONDON

Viacom Inc. is one of the world's largest entertainment and publishing companies and a leading force in nearly every segment of the international media market place. Within the recently established London Corporate HQ, a high profile 'business partnering' Audit function has been created to play a leading role in working with Viacom's various operating companies throughout Europe & Asia, which include Paramount, Blockbuster, MTV Networks, Simon & Schuster and Virgin interactive Entertainment. Viacom is now seeking to appoint as Audit Manager, a dynamic finance professional to perform a 'hands on' role in the development and implementation of this new function

The Position

- Work closely with the newly appointed Director of Audit, and assist in the development and implementation of a 'value added' international audit strategy Responsible for planning and execution of audit field
- work including performing audit work in comples/high Drafting audii reports and presenting findings to senior
- management across the Group Provide input into a variety of strategic projects as well as assist in broader synergy issues between autonomous
- operating groups

 Work in small 'virtual' teams with specialists from the

sustnesses and US based internal audit personnel.

To be successful in this role, you will need to be energetic and keen to add value to this challenging 'start-up'. In return, Viacom can offer unrivalled career prospects for suitable individuals and will actively seek to deploy comporate staff into the operating hasinesses in the medium term.

Please send your CV with current salary details to: David Burton, K/F Selection, 252 Regent Street, London WIR 6HL

quoting ref: 90098/A. Alternatively send by fax on 0171-312 3380 or by e-mail to cv@kfselection.com Internet Home Page: http://www.kiselection.com

The Requirements

K/F SELECTION

A OLVISION OF KORN/FERRY INTERNATIONAL

Finance Director

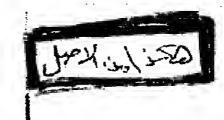
Central London - c. £85k + bonus + car

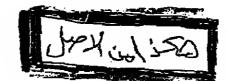
- The UK general insurance subsidiary of a major multinational insurance group, our client underwrites commercial and personal lines business, with annual nat premiums written in excess of £250m. and employing 650 people.
- In order to compete effectively in today's highly competitive markets the business has concentrated on improving pricing skills and product design with the objective of selecting risks that have an above average profit potential. The company is now looking to capitalise on these core strenaths in developing its multi channel distribution strategy.
- The Finance Director will take full responsibility for the finance function, which comprises a technically based team of 10 staff, ensuring that it supports the organisation through the timely provision of pertinent management information. In addition, as a member of the senior management team, the individual will be expected to contribute to corporate decision making. Whilst the majority of the company's investment portfolio is externally managed, the individual will be expected to advise on the setting and management of its asset allocation strategies.

 Candidates will be qualified accountants, already operating effectively as senior finance managers with good IT and staff management skills. It is most likely that experience will have been gained within an environment where the costing of low margin transactions is critical. Whilst specific insurance experience is desirable, it is not essential. The successful individual will have a proven record in commercial transactions such as acquisitions or disposals and be able to utilise these skills on a pragmatic basis within the organisation

Please outline your suitability for the position and send your curriculum vitae, including details of current remuneration to Carrie Andrews, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting

II ERNST & YOUNG





FINANCE DIRECTOR - RUSSIA

Our client is a major blue chip FMCG group with a global turnover of £5 billion. They are clearly recognised as one of the leaders in their field. During recent years the company has successfully built up their presence in Russia, to the stage where they now employ 400 people, utilise modern manufacturing facilities and enjoy a strong market position. This success has created the need for a strong. commercially minded Finance Director to be based in Moscow. Key responsibilities will include:

- Providing input Into strategic and commercial decision making by harnessing existing resources and offering the best financial data at Board level.
- Leading the systems development strategy (S.A.P. based) and planning for the future.
- Developing the management accounting systems in order to meet the company's and the group's information requirements.

Managing the Finance department (currently 35 staff), establishing factory accounting practices and ensuring all Russian statutory requirements

The ideal candidate will have a post graduate qualification with 10 years' experience of working in a manufacturing based FMCG finance role. You will also have experience working in a developing market. Having formulated and implemented systems strategies you will establish best practices and take part in strategic decision making at all levels. Working in this environment requires a passion for employee development, a flexible approach and a positive 'can do'

As well as a highly competitive compensation package, this role provides a unique opportunity to influence a business in the formative years and to build for the success of the future.

interested candidates should send their CV, stating current remuneration, to Robert Macmillan, Nicholson International Search and Selection Consultants), Bracton House, 34-36 High Holborn, London WCIV 64S, quoting Ref No RUI CO. Alternatively, telephone: +44-171-404 5501, fac +44-171-404 8128, or E-mail on robert@nicholsonind.com.



ittis Belgium Brazil China. Czech Republic France Germany Holland Hongidong Hungary India brasi kaly Poland Poraugal

Financial Controller

Blue-Chip Retail

c.£60,000 Package + Car

THE COMPANY

Hertfordshire

Key appointment for ambitious accountant at centre of successful market leader. Excellent career prospects within impressive group.

 Autonomous UK entity within leading multinational group. £200m turnover. 11,500 employees.
 Profitable. Significant sales growth. ◆ Lead and motivate large diverse team of 35.

◆ Multisite presence. On-going investmeet and expansion through acquisition and organic growth. High calibre, focused senior management ream.

THE POSITION ◆ Report to Finance Director. Exposure to every aspect of the business including full involvement in

strategic projects. Responsible for financial controls and procedures. including financial accounting, consolidation and cash flow management

Advise senior management of performance trends for policy and investment decisions. Liaise with

OUALIFICATIONS

◆ Graduate accountant, ideally ACA with "Big Six" background. Probably 5-10 years' PQE. Multisite retail or service sector experience ideal. Knowledge of US GAAP.

Strong people management record.

· Enthusiasm, energy and commitment to meet highest standards.

Please send full cv, stating salary, ref LG70203, to NBS, 54 Jermyn Street, London SW IY 6LX





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Financial Controller (Operations)

Leading Building Supplies Chain

c.£45,000 + Car + Benefits

Midlands

Exceptional commercially-oriented finance professional to head up operational finance function for this leading name multisite business.

THE COMPANY

◆ Major division of profitable UK based Plc aupplying housing and construction market,

Turnover c.£500m. Extensive branch network throughout the UK. Reputation for high standards of customer service. Determined drive to introduce structured financial

control and business planning systems,

Operations function.

THE POSITION Report to Finance Director, Head up financial control team for branch operations, overseeing control systems and production of monthly accounts.

 Play active role in identifying opportunities for margin improvement; provide general analysis, interpretation and business planning service to the

◆ Drive budget process, Represent finance function on the senior operations team. Lead, manage and motivate UK-wide team of accountants. QUALIFICATIONS

Graduate calibre, qualified accountant with successful track record of financial management in a multisite manufacturing or retail environment.

 Commercial acumen, possibly gained in hands-on operations role. Strong analytical skills. Ability to manage staff in multisite setting. Committed and impressive senior manager.

Tenacious, detail-conscious team player. Credible

Please send full cv, stating salary, ref LD70203, to NBS, Yorkshire House, Greek Street, Leeds LS1 SSX





Leeds 0113 245 3830 - London 0171 493 6392 Aberdeen . Birmingham . Bristol . City Edinburgh • Glasgow • Leeds • London Manchester • Slough • Madrid • Paris

GROUP FINANCIAL CONTROLLER

QUOTED INVESTMENT BANK

LONDON

A Carry of the Contract of

AND STREET

FINANCE DIRECTO

Finance Director

Director

An Tigue

c. \$90,000-100,000 + BENEFITS

- An independent, international merchant banking and investment group with a tradition of innovation and reputation for providing highquality advisory and banking services.
- Reporting to the newly appointed Finance Director, the Group Financial Controller will be involved in significant change. Responsibility for financially-related issues including controlling the Group's capital, costs and cash resources and protecting the Group's assets.
- Managing a team of 50+ people, will control all aspects of statutory, regulatory and management reporting. Must be able to influence operating businesses and contribute to overall financial strategy.

Please apply in writing quoting reference 1357 with full career and salary details to: Philip Woodiss - Whitehead Selection Limited -11 Hill Street London WIX 888 Tel: 0171 290 2043

http://www.gbner.co.uk/whitehead

- Aged 30s to early 40s with a minimum of 10 years experience in financial services. Alternatively a Manager/Junior Partner in a major accounting firm. Knowledge of investment banking preferable, but not
- Graduate, qualified accountant with a mix of technical excellence, systems and people management skills. A good communicator with the stature to operate at Board level and the pace to be effective in a dynamic environment.
- High profile role in a UK plc. Opportunity for involvement across all the Bank's businesses." Potential for career progression is excellent.



GROUP FINANCE DIRECTOR

INTERNATIONAL ENGINEERING CONSULTANTS

From £70,000 + excellent incentive package

Our client is a leading international consultancy in engineering, environmental and project management. It has a turnover of £50 million, is owned by its 1,000 employees throughout the world and is committed to growing and broadening its range of services.

As the Group Finance Director, you will lead an established learn in all aspects of financial and management accounting, treasury and systems. More importantly, you will be actively involved in commercial contract issues. You will be one of a small team of Directors driving the strategic development of the Group.

This will involve acquisioons as well as the limited recourse financing of major projects, in which the firm is becoming increasingly involved. Exceptional commerciality and entrepreneurial flair will be balanced by a mature, diplomatic style. You will be a team player and have managed the financial or commercial functions of an international, fee-earning, contracting or

business-to-business service group. An understanding of corporate and project finance is essential.

Age is completely open. Please write in confidence, with a CV and remuneration details, to Criterion Search, 50 Regent Street, London W1R 6LP, quoting ref: 1069. Tel: 0171-470 7108. Fax 0171-470 7114.

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Coopers | Executive

&Lybrand Resourcing

Our client is one of the leading retall and institutional broking houses in Canada. Their London branch is in the process of converting to a whally owned subsidiary providing tull SFA regulated broker/dealer services. The London operation, with currently 11 stall, will trade in equities, debt instruments and derivatives including swaps, options and futures (both OTC and exchange traded). London will have responsibility for two other international branches, and this is likely to increase in

The new arrangements and development of the London aperation have created this need to recruit a Finance Director/Senior Executive Officer who, reporting to a Canadian based Senior Vice President, will take overall responsibility for the UK business and the overseas branches. The remit is demanding and wide ranging, including ensuring effective accounting and control. management reporting and analysis, compliance with

statutory and regulatory requirements and very importantly adding value in the areas of tax and risk management. A Chartered Accountant with a strong academic record, to at least degree level, you will almost certainly have trained with one of the "Big 6" and now be in a banking or closely related financial services organisation. Ideally you will already have experience of fixed interest instruments and overseeing compliance under the SFA. Your technical and analytical skills must be complemented by proven management oblity and the drive to succeed in a meritocratic and goat oriented environment. Our atlent is only interested in the best - and is prepared to pay a premium for you.

Please send full personal and career details, including current remuneration and daytime telephone number, in confidence to Tim Latham, Coopers & Lybrand Executive Resourcing Ltd, 1 Embankment Place, London WC2N 6NN, quoting reference TL1239 an both envelope and letter.



FINANCIAL DIRECTOR

This is an excellent opportunity for a commercial and financial professional to assist in the

development of a new division of a major shipping services group. As part of the V-Ships group, the new division currently consists of four companies which cover various shipping and non shipping activides. The position is based in the Silver Line Ltd office of the V-Ships group, and calls for a candidate with a professional financial approach, strong business acumen and an aptitude for due diligence. The position also requires a person with a flexible, hands-on style who is prepared to play a leading role in the growth of the new division in the UK

Candidates preferably will be graduates and will probably hold an ACA or ACCA qualification. Computer literacy and, ideally, experience of the shipping industry is preferred. The successful candidate should be able to work independently and as part of the young, dynamic team.

The salary will be £33-40,000 pa dependent on qualifications and experience and the total package includes large company benefits. Interviews are scheduled for the week beginning 3rd March 1997. Please write with a full CV and details of eurrent remuneration, explaining why you would be suited to this role, to: Susie Becker, Moore Stephens, Chartered Accountants, St. Paul's House. Warwick Lane, London EC4P 4BN.

MOORE STEPHENS

APPOINTMENTS WANTED

GERMAN SPECIALIST ACCOUNTANT

Chartered Accountant with good European languages (37) seeks internal audit manager or project based role in continental Europe.

Please reply to: Box A5189, Financial Times. One Southwark Bridge, London SE1 9HL



Be Part of the Real Thing

FINANCIAL ACCOUNTING MANAGER

Germany

Coca-Cola needs no introduction: the most powerful global brand, its products bought by more than half the world's population, constantly delivering ourstanding value for its shareholders. Strengthening its position in the German market, Coca-Cola has recently consolidated its bottling operations in the

The newly-created venture has ambitious plans for growth and the intention to go public in the next few years. Critical to the success of its ambinous is the appointment of a dynamic, talented Financial Accounting Manager able to meet the challenge head on and drive successful change. Reporting to the Chief Financial Officer and leading a 30-strong accounting:

service department, the initial focus of the role is the effective contralisation and optimisation of all accounting processes, liaising cross-functionally and and optimisation of an actiniting project manager. Key responsibilities to hide improving the efficiency of financial reporting preparing results for the board and providing the financial management and direction to help prepare the This is an exceptionally high-profile role: candidates must be able to make an

immediate impact on the department and success will ensure univalled eareer opportunities within Coca-Cola internationally.

Excellent Package The successful applicant will have an MBA or recognised accounting

qualification, a process-orientated approach and between 5-10 years finance cape ience, proposity in an international environment. Excellent interpersonal skills and proven ability to lead a team successfully are essential, together with a good sinderstanding of 15 GAAP and handson, detailed knowledge of German GAAP initiality enthississmend the energy to thrive in a fast-moving environment with a japably changing workload are all viral. Candidates must be futent in German and English; change management experience will be a major advantage. experience, probably in an international environment. Excellent interpersonal

The salary and benefits package reflects the importance of this position to the company's plant. The prospects for international career development anywhere in Coca Cola are outstanding.

Interested applicants should fax or post their CV including salary details and quoting ref. 190 to Alderwick Consulting at the address below. For more information telephone, (+44) 171 242 9191 (weekdays) or (+44) 1206 262474, (+44) 171 231 8272 (evenings and weekends). Any CV sent direct to Coca-Cola will be forwarded to Alderwick Consulting.

Coca Cola Erfrischungsgetränke GmbH



SEARCH & SELECTION

IT Appointments



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"A wide range of growing markets and companies, across the world ..."

Systems Project Manager

You would think that a company with a \$70 billioo turnover, over 222,000 employees, and customers around the globe would be satisfied with its performance. Some companies, maybe. But not GE. In a fast moving - and rapidly expanding world market, we're cootinually looking for opportunities to further expand our new areas, such as into Eastern Europe. That's because we're always looking forward, innovating and anticipating changes.

GE Capital Bank Poland is no exception. Employing over 260 people, it has experienced major growth over the last year. Growth that shows no sign of abating, thanks to its compeditive range of financial products.

In order to take full advantage of its andcipated expansion, the Bank is migrating from a PC application based leading system to a UNIX platform written in C and using an Oracle database. You will manage a small cross functional team and work closely with local husiness and IT colleagues

as well as GE Capital's Global IT team. Your

primary objectives will be to ensure the new system

Lexcellent Based Gdansk, Poland

meets business requirements, is aligned with global architecture and integration plans, and is delivered on time and within budget. That's why you'll need at least 5 years' experience in the development of mainframe and client server systems, and 3-5 years' project management experience, ideally within a financial services eovironment.

Initially offered as a two year assignment, starting as soon as possible, there is a strong likelihood of future projects, in other areas of Poland or elsewhere within Global Consumer Finance. A relocation package will be available.

What's more, you'll write and speak flueot English and Polish, be willing to reside to Poland and travel

Please send a full resume with covering letter quoting ref FT 3069 to: Antal International Ltd., Shropshire House, 1 Capper Street, Londoo WClE 6IA, United Kiogdom.

Tel +44 (0) 171 637 2001, Fax 44 (0) 171 657 0949. All applications will be treated in the strictest



GE Capital Global Consumer Finance

DERIVATIVES PROJECT MANAGER

CITY

With more than 3,400 offices in 77 countries and assets in excess of £237 billion, this global banking and financial services group is recognised as a market leader in the area of investment and private banking, corporate and retail banking, investment management, securities and insurance,

As a result of coordinated business growth, it is currently seeking a high calibre finance professional to work within its Treasury and Capital Markets Group based in Londoo. As a key member of the management team, you will bave responsibility for the following:

- Project management, involving the design and implementation of major new derivative reporting systems.
- Coverage of all the major areas of fixed interest and FX derivative products.
- Management and co-ordination of large IT and

c£45,000+CAR+BENEFITS

 Resolving key business issues relating to finance, systems and operations.

The ideal candidate will be a graduate qualified accountant with a detailed knowledge of derivative products, gained from working within a major fioancial institution. Strong management and interpersonal skills are needed for this highly. challenging and important role, together with exposure to systems orientated project work.

Interested candidates should contact Paul Gladstone or Simon Marus at Hall Alexander on 0171-240 2101 or write to them enclosing a CV to the address shown below.



Wellington House, 8 Upper St Martin's Lane, Covent Garden, London WC2H 9DL. Tel: 0171 240 2101 Fax: 0171 240 2060



Regional Finance & IS Director - Asia

Substantial package

Our client is a leading international FMCG company, with sales across 93 countries totalling over 52 billion. The Asia region has a current turnover of £100 million, and with planned investment and expansion, will see it become a major contributor

This role is one of the keys to realising that potential, by providing a tactical link between the Asian operating compan and the corporate HO in London, in areas including financial reporting, investment, treasury and IT. Your responsibilities will include directing and reporting on each company's performance in line with group objectives, functional leadership of a multi-cultural finance team and lizising closely with General Managers on financial and commercial decisions. Reporting to the Group FD and working closely with the MD for Asia, you will play a highly visible strategic role throughout the region: ning an IT strategy, developing high performance standards and ensuring effective financial ma

In short, the scope is buge - and you will need the background and flexibility to match. A qualified accountant, you will probably have a degree in Business Accountancy and at least eight years' senior financial experience, preferably in a major sumer goods company. Beyond your clear, broad financial experuse, you will need to understand local lations and will be fluent in English and, ideally a regional language e.g. Mandarin Chinese. You will also pos siderable people management and strategic planning experien

As our client is a fast-growing, fluid and entrepreneurial business, you will be highly adaptable, with a pioneering approach that balances boundless energy and strong leadership with close attention to detail. For the right candidate, there will be excellent future opportunities for significant general management roles, if required, relocation to and account

To apply, please send a comprehensive CV including current salary details, quoting reference 1292, to Integra Search and Selection, I London Road, Newbury, Berkshire RG14 1JL, UK, Fam +44 (0) 1635 524778.

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The FT IT



Projects Co-ordinator

Threadneedle

£ Excellent & City Benefits

Threadneedle is a rapidly expanding Global Investment Management House with approximately £30hn under management, covering a broad range of funds. It has a demanding programme for development as it extends its institutional and retail services in the UK and moves to satisfy globalisation objectives. In parallel, it will be reviewing core elements of the IT infrastructure and business processes, to ensure a solid base for expansion.

There is a requirement for a projects co-ordinator to join the central projects function, which has been established to ensure that there is a suitable framework for the successful delivery of these business initiatives and that all projects are properly justified, resourced, timetabled, prioritised and monitored. The individual will have the following responsibilities:

- to manage specific projects and to assist the company's directors and business managers in planning and managing projects for which they themselves have responsibility
- · to provide input to the overall company projects process in helping to identify potential new projects, inter-dependencies between projects and potential resource conflicts
- to liaise with senior management and users at all levels and co-ordinate suppliers of services.

The successful candidate, ideally a graduate, will have demonstrable project planning and co-ordination skills within fund management, the ability to develop relationships at all levels, understand business issues quickly and deliver solutions, preferably including IT. This role offers an excellent opportunity to join a progressive fund management operation, working in different areas of the business and extending skills to a wider range of activities.

For a confidential discussion please contact Edward Hunter Blair, Telephone: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to: Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Streat, London ECAR 1AD.

SHEFFIELD-HAWORTH

Consultants in Search and Selection

n Paribas

EQUITY/FIXED INCOME DATABASE ADMINISTRATOR

As a recognised leader in the fixed income and equity capital markets, Paribas draws on the expertise of over 2,000 people from around the world based in London, Paris, Frankfurt, New York, Singapore, Tokyo and other offices. Paribas provides a comprehensive range of products and services in the primary and secondary BOND and EQUITY markets, currency and interest rate SWAPS and OPTIONS, FIXED INCOME and EQUITY DERIVATIVE products and specialised instruments.

- The successful candidate will be responsible for the database administration and will possess the following attributes. A minimum of six months database management in a commercial environment including:
- Updatiog data validation spreadsheets and Indexes for both Eurobonds and Government Writing Macros
- Data Analysis Spreadsheets skills
- A good academic background including mathematics.

This position suits a technically minded, reliable and diligent individual. It offers a scope to learn about the mechanics of the bond markets, and has the potential to lead towards a more exciting role.

If you feel you hove the quolities to succeed in this exciting environment, please contact Louise Williams on 0171 335 0005 or alternatively send your CV to Huxley Associates, 17 St Helen's Place, London EC3A 6DE. (Fax: 0171 335 0008/email: jobs@hucley.co.uk).



Our client prefers to think of you as a management consultant.

ORACLE APPLICATIONS - LONDON & EUROPE

Whatever your career choice, it is not in our client's nature to pigeon hole anyone, whatever their Finance or Accountancy background. They prefer to think of everyone as part of the management consultancy team providing the expertise and experience to add value to their clients' businesses.

Working with large multinational companies, tackling critical issues and Initiating lasting change, the Oracle team works closely with ultants from other disciplines and benefits from significant investment in the development of industry solutions.

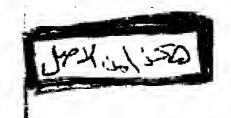
Due to continued growth, there are Immediate opportunities for Finance and Accountancy professionals to join this global business. You will already have come into contact with Oracle products and will have the opportunity to increase your Oracle skill set, as you work with technical

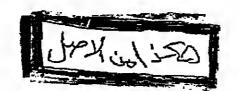
experts on leading-edge projects. Alternatively, those with an IT background can look forward to working with the very best business and process professionals, thus gaining a far ter understanding of the commercial aspect

Successful candidates will need between four and seven years' experience from either a consultancy or multinational organisation. including at least one full Oracle implementation. In return, our client offers a salary package of up to £50k as well as considerable scope for career development supported by a major commitment to training. If this sounds like the type of global opportunity you are looking for, please send full CV in confidence to GKRS at the address below quoting ref no: 96695N on both letter and envelope, and including details



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FINANCIAL TIMES FRIDAY FEBRUARY 21 1997

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Finance

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CIMA Passed Finalists List

The names given below are successful candidates in CIMA's Stage 4 (final) examination taken in November 1996. In the United Kingdom the pass rate was 46.98%. The pass rate for home and overseas students combined was 34.16%. The locations given are those of the examination centres where the candidates sat.

ABBOTT, S. London North; ABDUL WAHID ASIF NAZEER, Colombo; ABEYESEKERA, SN. Colombo; ABEYSURIYA, LC, Colombo; ACKROYD, AD, Leeds; ACQUAH, MK, Basildon; ACQUAYE, FK, London East; ADAM, RD, Wakefield; ADARANIJO, OA, London South; ADDO-NORTEY, S, London South; ADEBAYO, BA, London East; AGGETT, SJ, Exeter; AGYAPONG POKU, D. London North; AHEARNE, MD. Waterford; AHMED, N, Karachi; AKUETTEH, J, London East; ALBURY, VL, Bracknell; ALDAG, CM, Liverpool; ALEXANDER, LD, London North; ALEXIS, S, Croydon; ALLAN, SV, London Cantral; ALLCOTT, JE, London South; ALLCROFT, DM, Sheffield; ALLEN, AK, Birmingham; ALLEN, MD, Leicester; ALLEN, MJ, London South; ALLEN, NJ, Luton; ALLEN, P. Manchester; ALVEY, SJ, Orpington; AMBRIDGE, DL, Bracknell; ANANDA, DP, Colombo; ANANG, WT, Croydon; ANDERSON, DC. Hamilton; ANDREWS, J. Hull; ANJORIN, H. London Central; ANNETTE, S, Bracknell; ARCH, L, London Central; ARISS, GM, Coventry; ARMITAGE, DJ, Wrexham; ARMSTRONG, CM, London South; ARMSTRONG, JG, Nottingham; ARMSTRONG, SM, Newcastle; AROOS, AC, Colombo; ARULMOLY, K, Colombo; ASHTON, NJ, Manchester; ASIRWATHAM, CK, Colombo: ASKEW, BA, Preston; ASTLEY, MR, Wigan; ATKINSON, GN, Cambridge; AUSTIN, C, Leicester AYANNUGA, JOF, London Central; AYRES, RJ,

BACON, AM, Sheffield; BADENHORST, RC, London Central: BAGGS, JH, Manchester: BAHARUDDIN, A, London Central; BAIJAL, S, London West; BAILEY, DB, Nottingham; BAILEY,

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BERESFORD, SE, Northampton; BERTRAM, NA. Manchester; BETHELL, JW, BirmIngham; BETT, CL, Sheffield; BEVAN, CM, Cardiff; BEVAN, NJ, Teunton: BEVERIDGE, MDA, Bristol; BHALLA, AK, Croydon; BHANDAL, RS, London West; BHATIA, CS. Barking; BHENS, J. Barking; BINET, S. Aberdeen; BINGHAM, AE, Bracknell; BINGHAM, SD, Croydon; BINGHAM, SR, Maidstone: BINGLEY, KF, Bracknell; BIRCHALL, AJ, London Central; BIRTLES, MA, Maidenhead; BISHOP, AJ, Swindon; BITARAKWATE, P., Kampaia; BLACK, SP, Barking; BLACKBURN, DA, Leeds; BLACKBURN, DM, Bracknell; BLAKE, DA, Derby; BLAKEMAN, MR, Stoke; BLUMGART, SA, Johannesburg; BODAS, VD, Dammam; BOMSZTYK, WP, Manchester; BOO CHO! PENG, Kuala Lumpur; BOOBYER, JS, Luton; BOOYENS, I, Johannesburg; BOSCH, DO, Johannesburg; BOULTON, JA, Bracknell; BOWLER, RW. Watford; BOWTHORPE, N. Croydon; BOYSE, D. Dublin; BRADLEY, A, London Central; BRADLEY, B, Luton; BRADLEY, MJ, Barking; BRADS, W, Reading; BRADSHAW, HM. Norwich: BRADSHAW, PW. Liverpool; BRADY, AJ, London South; BRAICH, M, Reading; BRAID, AJG, Brighton; BRAILEY, SJ, Isle Of Wight; BRALEY, NM, Derby; BRAMALL, AK, Wakefield; BRAMMER, A. Sheffield; BREMNER. AS. London Central; BRENNAN, FD, Northampton; BREWIN, SM. London Central: BRIGHTON, JM. Luton: BRISELDEN, MD, Walsall; BRITTAIN, P, Hull; BRITTON, R. Cardiff; BROOKER, JE, Chelmsford; BROOKES, CM, Chelmsford; BROUGHTON, SL, Reading; BROWN, C, Manchester; BROWN, CA, Bournemouth; BROWN, CJ, Brackneil; BROWN, CT, Croydon; BROWN, IN, Newcastle; BROWN, J. Maidenhead; BROWN, JAK, Sheffield; BROWN, JL, Luton; BROWN, RP, London North; BROWN, WL, Manchester; BROWNE, CA, Melbourne; BROWNE, PF, Dublin; BROWNING, CD, Bristol; BRUCE, GA, Aberdeen; BRUFORD, KJ, Auckland; BRYSON, AE, Glasgow; BUCKLEY, EJ, Cork; BUELENS, N, London Central; BUICK, GM, Luton; BULL, S, London North; BULL, SE, Bristol; BURDEN, KR, Dublin; BURDITT, SA, Derby; BURGE, CA, Bristot; BURGE, RR, Brighton; BURGESS, H, Cheltenham; BURNETT, A. Brighton; BURNETT, LA, Aberdeen; BURNS, PE, Belfast; BURROWS, SM, London Central; BURTON, AD, London West; BURTON, MD, Leeds; BURTON, MJ, London Central; BURWOOD, NR, Coventry; BUSHELL, LD, Basildon; BUTCHER, K, Kingston-Upon-Thames; BUTTERS, JE, Nottingham; BUTTIMER, W, Cork; BYRNE, L. Dublin.

CALDER, J. Peterborough; CALLAGHAN, D. London Central: CALLAGHAN, IF, Kingston-Upon-Thames; CALLANDER, PF, Maidstone; CALLOW, M. Northampton; CAMERON, I. Newcastle: CAMPBELL, AS, Bracknell; CAMPBELL, IW, Manchester, CAMPBELL, MC, Belfast; CANDY, PA, Watlord; CAPPER, PJ, Taunton; CARDIFF, MF, London South; CARNEY, R, Dublin; CARROLL, K, Dublin; CARTWRIGHT, CJ, London Central; CARTWRIGHT, RM, Winchester; CASTLE, SR, Coventry; CATTERALL, AD, Blackburn; CAUNT, CD, Coventry; CEILEY, CW, Cheimsford; CHAI MENG CHOO, Kuela Lumpur, CHAMBERS, A, London North; CHAMBERS, RJ, Croydon; CHAN BEE PENG, Penang; CHAN CHUN TAO, W. London Central; CHAN MIN YONG, Kuala Lumpur; CHAN TSAE FEN, Kuale Lumpur, CHANDY, AS, Gaborone; CHANG MEI YING, Kuala Lumpur; CHAPMAN, J. Kingston-Upon-Thames; CHARLES, RJ, Sheffield; CHEESEMAN, GR, Orpington; CHEESMAN, PA, Cheltenham: CHEOK MEI SHA, Kuala Lumpur; CHEONG SWEE LOONG, A, Kuala Lumpur; CHEW CHONG PAN, Kuale Lumpur; CHIANG KAR FONG, D. London Central; CHIBICHABO, MD, Lusaka; CHIKOSI, FC, London South: CHIN CHEE KEONG, Kuala Lumpur; CHIN LEE PENG, Kuala Lumpur, CHIN MAY CHING, London North; CHINN, PJ, London Central; CHIUMIA, ABCM, Biantyre; CHOHAN, AE, Durban; CHONG SUAT KOOK, Kuala Lumpur; CHOUDHURY, B, Calcutta; CHOY NGA! KEE. Kuala Lumpur, CHUA EE YING, Kuale Lumpur, CHUNDUNSING, G. Barking; CHUNG WAN TECK, Kuala Lumour, CICIRKO, ZA, Nottingham; CIECIURA, CE, Swindon; CLANCY, CM, Dublin; CLARK, BA, Cape Town; CLARK, D, Barking; CLARK, D. Peterborough; CLARK, GA, Harare; CLARK, MC, Glasgow; CLARK, SM, Winchester; CLARKE, A. Dublin; CLARKE, I, Nottingham; CLARKE, PJ, Cardiff; CLARKE, SA, Birmingham; CLAYTON, MJ, Kingston-Upon-Thames; CLAYTON, RA, London Central; CLAYTON, SE, Bristol; CUFFE, C, Manchester, CUFFORD, JE, Derby; CLYDESDALE, NH, London Central; COBURN, SD, London South; COCHRANE, SJ, London Central; COCKERILL, LA, Northampton; COEN, R, Athlone; COKE, DR, London South; COLE, RB, London East; COLE, SD, Cambridge; COLLISON, MRE, Maidstone; CONKEY, JC. Leeds; CONNOLLY, GMK, Carlow; CONNON, LA, Cambridge; CONROY, MM, Dublin; CONWAY, CM, Waterford; CONWAY, MJ, Carlow; COOK, AE,

Grimsby; COPPIN, K, Blackburn; CORFIELD, EJ.

CADMAN, AJ, Reading; CAHILL, CMB, Croydon;

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